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MONK'S ANNUAL REPORT AS COMMISSIONER OUT

Continued Practice of Speculation
in Stock Company Control
Deplored

WILDCATS STILL ACTIVE

Massachusetts Department Publishes
Statement Written Before Former
Commissioner's Resignation

BOSTON, Nov. 28.—"The continued practice of speculation in life insurance company stock controls may eventually lead to the conduct of all life insurance business on the mutual plan, which would be a most desirable condition from the viewpoint of the policyholders," says Wesley E. Monk, former commissioner of insurance of Massachusetts, in his annual department report written previous to his recent resignation and just now made available to the public.

Discussing the buying and selling of companies and mergers, apparently with little or no bearing upon New England but rather more distant points, the commissioner says:

Like Financial Footballs

"The buying and selling of solvent stock companies has increased to such an extent that it is difficult to foresee what the ultimate outcome is to be. This trafficking in insurance companies is highly speculative in character, results in enormous profits to the sellers, and a prospect of still greater gains to the buyers, who also secure immediate advantages through their connections with other enterprises. Some of these companies are like financial footballs, inflated from time to time with false values until the bursting point is reached, when the policyholders are left holding the empty bag. Capital is and has been a necessity in the development of the life insurance business. There can be but little criticism of a stable stock control with a reasonable apportionment of profits to stockholders. Beyond this, capital has no place in life insurance," and then Mr. Monk goes on with the quotation first used.

Showed Net Gain

The report, which is the 73rd annual report of the department, shows that on Dec. 31 last there were 42 life companies doing business in the state, of which 10 were domestic companies and 10 savings banks. The total life insurance in force at the close of the year and placed on the lives of residents of the state amounted to \$3,873,181,359. The gross premiums received from Massachusetts policyholders during the year were \$138,087,670, and the amount paid in the year in the state, excluding dividends and surrender values was \$37,312,019.

The ordinary and industrial departments showed a net gain for 1927 in insurance in force but the gain was not

A. MOSELEY HOPKINS JOINS PENN MUTUAL

HE WILL WORK IN MIDWEST

Becomes Home Office Representative,
Succeeding Stavert Hudson — Is
Resigning From Philadelphia Life

A successor to Stavert Hudson, Penn Mutual home office representative resident in Chicago, has been chosen in A. Moseley Hopkins, manager of agencies of the Philadelphia Life. He will enter upon his duties in a few weeks. Mr. Hopkins' life insurance career began in Tennessee in 1909, as a general agent of the Reliance Life, which company he later served as supervisor at Nashville for two years, and then at Baltimore, Washington and Philadelphia. In 1915 Mr. Hopkins became supervisor of the Jefferson Standard Life of Greensboro, N. C., covering all the territory in which that company did business. From April, 1917, until December, 1919, he was assistant manager of the Jefferson at Charlotte, N. C., and he increased his agency's paid-for business from \$2,500,000 to \$5,000,000. Mr. Hopkins was appointed manager of agencies of the Philadelphia Life Jan. 1, 1920. His work for that company has been highly successful, as is shown by the material and steady annual increase in paid-for business and in total insurance in force.

Mr. Hopkins, working under the direction of Vincent B. Coffin, director of education, will cooperate with the general agents and the agencies in the mid-western section of the country, in operating the Penn Mutual's manpower expansion plans.

Mr. Hudson has become agency supervisor for the Frank H. Davis general agency of the Penn Mutual in Chicago.

so great as in 1926. The commissioner states that "the tremendous growth of the life insurance business has developed a keen competition between companies which is responsible for many problems."

Practice Widespread

The report then takes up the problem of solicitation by unauthorized companies and says: "Undoubtedly a large volume of life insurance is written annually on Massachusetts lives by companies which are not licensed to do business in the commonwealth.

"The practice has become so widespread that it seems necessary to warn the public of the danger in dealing with these companies. The department has no knowledge of the reputation or financial condition of unauthorized companies. Many of them transact business on the assessment plan, which, of itself, would prevent admission to Massachusetts. Many cases have been brought to our attention where unauthorized companies have refused to pay claims, knowing that the policyholders can secure no help from the department, and that any suit on contested claims must be brought in the states where the companies are domiciled. The latter course is an expensive procedure and rarely resorted to for that reason. Most

RYAN'S DEATH RECALLS EQUITABLE HISTORY

SUPERVISED REHABILITATION

Bought Hyde Stock After Armstrong
Investigation and Turned It
Over to Policyholders

NEW YORK, Nov. 28.—The death of Thomas Fortune Ryan, one of America's foremost financiers, recalls the valiant fight he made to free the good name of the Equitable Life in New York from the mire of scandal brought about during the Armstrong investigation of 22 years ago.

Mr. Ryan was a leader in the movement to protect the interests of the Equitable policyholders when the scandals were at their height in 1906. The Armstrong investigation had shown that 5,000,000 policyholders were paying \$500,000,000 annually in premiums and that only about one-third of that sum was ever paid out in any one year. The "capital stock" had been used by the managers for their own purposes, it was alleged, and later proved.

Purchased Hyde Stock for \$2,000,000

Meanwhile, Mr. Ryan had obtained control of the Equitable by purchasing for \$2,000,000 the 502 shares held by James Hazen Hyde, son of the former president. He asked Grover Cleveland, Morgan J. O'Brien and George Westinghouse to act as trustees and straighten out the affairs of the company.

It was considered a quiet affair, this purchase, for it is said that Mr. Ryan negotiated without creating any fuss or noise, obtaining control of not only the Equitable, but other subsidiary financial concerns dominated by the old officials of the company. Mr. Cleveland drew up the charter and then Mr. Ryan transferred his stock to the policyholders. Later, suit for restoration of more than \$10,000,000 was brought against some of the officials.

A magazine article contemporary with the investigation, written by Mr. Ryan, tells "Why I Bought the Equitable." The article voices his reasons for the purchase and explains, indirectly, how he was able, and under what philosophy, to accumulate an estate of more than \$100,000,000.

of the unauthorized companies sell policies which do not contain all of the provisions which our laws require for the protection of the policyholders."

Former Commissioner Monk also had some criticism to offer of thrift plans, and says: "The so called thrift plans which have acquired some prominence in Massachusetts during 1927 combine savings with insurance and require the policyholder to make monthly deposits at a bank, from which the insurance premiums as they fall due are paid by the bank to the life insurance company. Under these plans the banking feature predominates, and the insurance provided is in reality for a limited period only because surrender of the insurance is encouraged by the very nature of the plans.

"The subscriber to these plans re-

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NO HARMFUL EFFECTS IN REPEAT BUSINESS

Reselling Old Policyholders Held
Not Detrimental to Mor-
tality Ratio

ACTUARIES GIVE OPINIONS

Accessibility to Old Personal Records
Aids Stricter Underwriting—No
Dissenting Opinions

There has been a question raised in the minds of some students of life underwriting as to whether the continual rewriting of old policyholders will affect the mortality rates of the individual companies.

The companies have been stressing the importance to the agents of keeping in touch with old policyholders and writing additional policies on them from time to time. And new records of agents making high percentage of sales to old policyholders are continually being reported in the insurance press. In order to assert the wisdom of this method of getting new business the opinions of several companies actuaries were asked.

Obtains Better Record

The general consensus of opinion was that mortality rate will not be affected by the so called repeat business. The Northwestern Mutual Life probably issues more new policies on previously insured risks than any other company. Percy H. Evans, actuary for this company, replied to the query by saying:

"It is the experience of this office that the company obtains a better mortality under insurance resulting from two or more applications than under insurance in force as the result of a single application. It seems to me this result should be expected for the same reason that the physician who has before him his own medical record can treat his patient more efficiently than where he has to rely upon his patient's own account of his history.

"The Northwestern issues a large percentage of its business on second and subsequent applications from its own members. In the year 1927 52.01 percent of its total paid-for was on persons previously insured in the company. If the selection among this group is not more effective than in the case of insurance issued on first applications I should begin to wonder whether the world of reason had any existence in fact. Of course if the company adopts the practice of issuing additional policies without reexamination the result might be different, but I am entirely confident that the Northwestern's high percentage of repeats has a distinctly favorable effect upon the mortality rate."

This same opinion is borne out in the statements by several other actu-

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H. H. LOVELL IS HELD GUILTY OF CONTEMPT

GIVEN TEN DAY JAIL TERM

Sentence Suspended by Nebraska Supreme Court to Allow Motion for Rehearing

LINCOLN, NEB., Nov. 28.—H. H. Lovell, editor of the "Forum," a monthly insurance publication at Omaha, was found guilty by the Nebraska supreme court of contemptuous conduct, and sentenced to serve ten days in the Douglas county jail. Sentence was suspended until the 40 days allowed by the rules for filing a motion for rehearing have expired. Mr. Lovell was given a hearing, and allowed to make an argument to the court.

The defendant denied that he was seeking to influence the court by his article on the Globe Life-Woodman of the World case. He said hundreds of men interested in the case had told him that it was gossiped about that members of the court were being influenced in favor of W. A. Fraser, head of the organizations, and that bets were being made that the latter would get the decision. He said that all he intended was to tell his readers that the gossip was not true, and that the court would not be influenced by either of the matters that he set out. He said he had made no investigation of the gossip which he repeated, because even if it were true, he had confidence that the judges would render a righteous decision.

Statements in Editorial

One statement was that he did not believe Justice Thompson would be influenced by the fact that a grandson had been employed for a time by Walter W. Head, a Fraser supporter. Justice Thompson said the young man's employment had ceased before the case was begun. Another statement was to the effect that he did not believe that Chief Justice Goss would be influenced by gestures made by D. E. Bradshaw, attorney for the order, for the social advancement of Miss Goss. The chief justice said Mr. Bradshaw was a comparative newcomer in Omaha, while his daughter had been reared there. He also said the family had not lived in Omaha for two years. Mr. Lovell said he based the statement on a tale that Mrs. Bradshaw had given a dinner for Miss Goss. A third statement was that he didn't believe Justice Howell was under any obligations that would swerve him.

Calls It Defense of Court

Mr. Lovell insisted his editorial was a defense of the court. Justice Goss said it was damning with faint praise, and Justice Howell said it partook too much of the character of Marc Antony's oration. The attorney general said that the fact that Lovell commented on the case while it was pending was constructive contempt, and that he should be punished. Mr. Lovell insisted that his denial of any intention to obstruct justice must be taken, under the law, as final where the article was not libelous in itself and is susceptible of an innocent meaning. He said that he was trying to clean up the insurance business, and had been getting "darned little help." He said he had not been urged to print the article by anyone and that nobody had paid for it. On the contrary he said he has refused \$6,000 worth of business intended to shut him up.

Missouri State Ten-Month Record

Officials of the Missouri State Life report a gain of 54.4 percent in paid-for business for the first ten months of 1928. In this period \$256,960,876 in paid-for business was turned in, with only \$166,405,999 for the same time in 1927.

HISTORY AND RECENT DEVELOPMENT OF DISABILITY CLAUSE IS ANALYZED

BY EDWARD B. MORRIS
Actuary of Travelers

(The following is the first instalment of a paper on "The Permanent and Total Disability Provision in Life Insurance Policies," read by Mr. Morris before the annual meeting of the Casualty Actuarial Society in New York City Nov. 23.)

The permanent total disability provision is a part of a life insurance contract and is not written separately. This fact is of considerable moment when one considers the element of selection. In order to obtain the permanent total disability provision the applicant must pay a relatively high rate of premium for the life insurance feature of the contract. The disability extra premium on the average is perhaps 10 percent of the total premium charge. In order to obtain a relatively large monthly income under the disability provision it is necessary to make a very considerable investment in the life insurance contract. This in itself to some extent safeguards the insurance company against adverse selection. The non-cancellable accident and health contract has not, of course, this protection.

The underwriting of the disability provision has, or should have, much in common with accident and health underwriting. Unfortunately, many life insurance companies do not have in their employ underwriters trained from the accident and health point of view. Furthermore, the handling of disability claims represents a very much more complicated situation than is true of death claims, not only in the original consideration of the claim but in the continued care and observation necessary.

Collected Data Valuable

The accident and health companies that have accumulated their experience, furthermore, have much information of value to the life companies, although for reasons already expressed the results may be considerably different. But the fundamental results should not pass by unnoticed.

The accident and health companies have likewise considered the limiting of indemnity in terms of the insured's income as a necessary fundamental. Earlier accident contracts actually made provision for the prorating of claims to percentage of income, perhaps two-thirds of the income. The life companies have not as yet taken the same care in underwriting, partly because the facts of disability insurance in the various companies have not always been before them and partly because the possibilities of selection have not always been fully realized. It is pleasing to note, however, that many companies now do include in their applications for insurance inquiries to bring out this information to the underwriter.

It is knowledge of this kind, obtained after long experience in handling accident and health business, which will be of value to the life companies in connection with disability claims. It is not strange that a purely life company should pass lightly over points which are considered important by accident and health underwriters, particularly when it is realized that there is a certain natural protection under the life contract because of the total premium charged.

Has Been Popularizer

The disability provision has undoubtedly played an important part in the rapid increase in popularity of life insurance in the last 25 years. Individuals who may not be particularly attracted to life insurance are more likely to buy the coverage because of the features in the disability provision connected therewith and perhaps for a larger amount than would otherwise have been the case. The disability provision is regarded in life insurance circles

as a necessary complement to life insurance and in no wise as a frill.

In 1896 the Fidelity Mutual Life, then doing an assessment business, but which changed to the legal reserve plan in 1899, issued a contract with a permanent total disability provision. Historically, this has been assumed to be the forerunner of the disability provision in this country. Fraternal organizations in this country, however, had previously granted permanent total disability benefits, generally of the premium or assessment waiver type, evidently a development of similar provisions abroad. In 1904 the Travelers announced the first disability provision that provided directly for a premium waiver benefit. Following the action of the Travelers the life insurance companies, appreciating the possibilities of this feature, began to incorporate the disability provision in their life contracts, until today almost without exception the life companies offer some form of permanent total disability coverage.

Early Clause Analyzed

From the premium waiver clause attempts were shortly made to provide some form of yearly cash instalment benefit to the insured totally and permanently disabled. At first these benefits simply provided for a drawing account against the policy, limited to a certain amount yearly, generally \$50 a \$1,000. The plan was the forerunner of the later maturity clause which transformed the value of the insurance at the time of permanent total disability into a life income with a certain number of payments guaranteed, the contract paying the present value of the balance of such instalments at the insured's death.

These plans provided for cash benefits to the insured totally and permanently disabled partly at the expense of the insurance. In 1916 the Penn Mutual Life announced the forerunner of the modern annuity provision whereby not only were the premiums waived but a definite income of \$100 a year was granted during disability, the insurance feature remaining unchanged and in force. This is the principal type now used by all companies, although the customary unit of income is \$10 a month per \$1,000.

Complications Come Early

The earlier clauses were based upon proof of total and permanent disability. Fundamentally, benefits were intended only to those disabled for life, or presumably so disabled. This immediately caused complications. Except in cases of disappearance it is a comparatively easy thing to prove that a man is dead. As a matter of fact, the only concern of the claim departments of life insurance companies is to make sure that the deceased was the insured under the policy of insurance. To determine whether disability will prove to be permanent is obviously a difficult matter—often a matter of opinion. In the earlier days of the development of the disability provision the claim departments of the companies were slow in approving permanent total disability claims because of the difficulty of the permanency proof.

The situation was unsatisfactory and it was necessary to determine upon a further and more satisfactory definition of disability; hence the 90-day and the six-month provisions under which total disability lasting for 90 days or six months was considered permanent disability, the insured being entitled to disability benefits as long thereafter as he remained totally disabled. In connection with the 90-day definition, obviously many claims are paid which are of a temporary nature. Disability from typhoid

SAYS WENDT POINTS OUT VITAL WEAKNESS

BEHA ANSWERS HIS LETTER

Insists Life Underwriters Do Not Understand Real Issues in Controversy Over Section 97

NEW YORK, Nov. 28.—Replying to a letter from Paul R. Wendt, general agent for the Berkshire Life, who took sides with Superintendent Beha in the fight relative to section 97 of the insurance law, and also suggested the formation of an association of managers and general agents, where the problems of the executives can be more adequately taken up than they can in the life underwriters' association, the membership of which is composed of agents, general agents and managers, Mr. Beha says:

"You bring out in your letter a very important point which I have had in mind but which I have not specifically mentioned in my published statements, namely, the practice that has begun to grow up of making expense allowances or giving expensive office accommodations to brokers or others who frequently do not use such office accommodations solely for the business of the company, general agent or branch office manager granting them.

Vital Point of Weakness

"You have put your finger on a very vital point of weakness in the present situation when you say: 'The growth of this practice has made the services of many life insurance agents and particularly brokers, a commodity purchasable by the highest bidder.'

"We have pointed out the above and similar extravagant practices to Mr. Myrick and his committee. In our opinion, such practices, which clearly cannot be controlled under the present law, will ultimately lead to demoralization in the life underwriting field.

Can't Understand Myrick's Statement

"I am therefore at a complete loss to understand how Mr. Myrick could state, in his letter of Aug. 23, 1928, to the local life underwriters' associations, that 'such abuses as the department stated to us seemed to your committee to be of a character that could be controlled by the department under the present law.'

"I do not believe that a majority of the life underwriters would endorse the position taken by Mr. Myrick's committee if they took the time to study the department's proposals. It is, therefore, refreshing to hear from general agents who have studied the matter and have the courage of their convictions to state just how they feel."

May Sell Unissued Stock

F. G. Combes, secretary of the Philadelphia Life, announces that the sale of authorized unissued stock of the company will be considered at a meeting of the stockholders Dec. 12. The issue calls for 14,008 shares to be sold at \$30 a share if approved, each stockholder being entitled to subscribe to one share of new stock for every four of present holding. The sale of this stock would furnish the company \$140,080 additional capital and increase the surplus by \$280,160.

Four new members have been elected to the board of directors of the company, increasing the number to 16. They are Ledyard Hecksher, William C. Alexander, Jr., Ralph L. Freeman and Frank M. Hardt.

fever for a period exceeding 90 days will call for benefits under this type of clause, although obviously the benefits would run for a very short time, until the insured's recovery and his ability to again assume his occupation.

BANKER COMMENTS ON LIFE INSURANCE

Declares That Farmers Are in Particular Need of Sound Protection

DEMAND FOR TRUST FUND

President T. F. Wallace of Farmers & Mechanics Savings Bank Addresses Northwestern National Men

Thomas F. Wallace, president of the Farmers & Mechanics Savings Bank of Minneapolis and former president of the savings bank section of the American Bankers Association, addressed the agency organization of White & Odell of that city, who are state managers of the Northwestern National Life, emphasizing the need of farmers for life insurance but also bringing out the fact that many men of means are seeking a form of trust that only life insurance companies can offer. Mr. Wallace is a director and a member of the executive and finance committee of the Northwestern National Life. The "Northwestern National News" in reporting Mr. Wallace's talk said:

Farmers' Need Stressed

"The farmer needs life insurance more than any other type of individual," said Mr. Wallace. "It is surprising how many farmers have inadequate insurance."

"Especially in the northwest, the business of farming has been a peculiar kind of gamble in recent years. One year there is a big successful crop, and then there may be a period in which there is no financial gain to the farmer. If death comes to the farmer in one of these periods of depression, the result is irremediable disaster. It means the loss of the farm and the loss of the home."

"If every farmer whose family lost their home in the agricultural trouble of recent years by reason of his death had had life insurance equal to half the amount of his mortgage, the farm would not have been lost. When a farm owner dies and a mortgage falls due, the risk is greatly increased in the eyes of the holder of the mortgage who usually asks a reduction. The farm becomes a tenant-operated farm, or else the burden of its operation must be taken up by the widow, which means a tremendous loss in efficiency."

Wants Life Insurance Carried

The Farmers & Mechanics Savings Bank, which has \$12,000,000 invested in farm mortgages, asks that some life insurance be carried if a mortgage is to be placed. This rule is not absolute—the Farmers & Mechanics does not say that without exception it will not buy a mortgage unless insurance is carried by the owner of the property, but we have written to all our correspondents and have urged them to see to it that applicants for mortgages have adequate life insurance. In our form on which application is made for a mortgage we ask whether or not life insurance is carried, and we let our correspondents know that if the applicant carries a reasonable amount of life insurance this fact will be an important factor toward securing its approval.

"As a result of using this blank form, we have been able to find out how much life insurance is being carried by farmers. I have been astounded to find out how little life insurance is actually carried. For instance, a man worth \$30,000 carried only \$1,000 of life insurance. I know of nothing in which more constructive work can be done than in se-

BEHA'S RESIGNATION NOT YET ACCEPTED

NEW ANGLE ON SECTION 97

Member of Life Underwriters' Committee Says Superintendent's Proposals Are Too Involved

NEW YORK, Nov. 28.—One of the principals in the Section 97 dispute intimates that Superintendent Beha is still actively engaged in insurance department work and that his resignation has not as yet been accepted by Governor Smith, as was considered inevitable. The question then comes up as to whether he will still be in office when the legislature meets. This official is a member of the special committee of the New York State Life Underwriters Association.

In commenting on recent developments in the dispute over proposed changes in the New York law, he said that Mr. Beha's last document, directed to the insurance departments of every state, showed that the proposed amendments are becoming more and more involved in detail. If adopted in the legislature, he said, they would mean red tape of the worst kind when companies authorized here attempt to put such a ruling into effect. He feels that while the changes would be all right for group and disability business, the remainder of them would be so full of detail that they could be easily misconstrued, intentionally or unintentionally.

The opinion of the official is that the actuaries siding with the insurance department are city men and do not appreciate the rural agent's point of view. Expenses involved in selling in remote districts of New York state are much greater in proportion than to the agents of the urban area, he said.

curing life insurance on the lives of the farmers."

In introducing the second fact about life insurance which had been greatly impressed upon him, Mr. Wallace told of a prominent business man of Minneapolis, a leader in financial circles, who had come to him and said, "Wallace, why don't you start a trust company? I will guarantee to raise the capital and see that you get a substantial volume of trust business if you will operate on the plan I have in mind. I am getting along to the age now where I am beginning to think about the disposition of my property. I have made my will three times. There are a number of people for whom I must provide by trust. I want to be sure that these trusts will produce the income that should be expected of them. I have been sitting on the investment committees of a number of institutions and have been scared stiff."

Want Mutual Trust Plan

"For example, here is a trust of \$30,000 and \$20,000 of it was invested in securities that have gone sour. I do not impugn the honesty and the skill of the people who made those investments. No one can tell ten or fifteen years in advance how an investment is going to turn out, but I would like to put my money in a trust in which investments are made in a scientific and businesslike way by experts, in which there are restrictions as to the kind of investments that can be made, and above all, have each trust share proportionately in the experience of all of the funds of the trust. As it is now, a few investments are selected for each trust. If a bond or a mortgage goes bad, the individual trust is the loser. If you do it on a mutual basis and average the loss only a slight amount will be contributed by each trust. I want to have my trust part of a big fund, invested in this way, and I will take a chance on the average."

Replying to this man, Mr. Wallace said: "That is a splendid idea. The

STRESSES IMPORTANCE OF HUMAN LIFE VALUES

HUEBNER AT INDIANAPOLIS

Men Who Manage and Operate Business More Important Than Physical Properties

The value of the human life to a business was brought forcibly to the attention of some 600 members of the Indianapolis chamber of commerce and guests by Dr. Solomon S. Huebner, head of the insurance department of the Wharton School of Finance, at an open forum meeting last week. The advance demand for luncheon tickets by those who wanted to hear Dr. Huebner was so great that provision was made by means of loud speakers for several hundred persons outside of the main dining room to hear him.

Two Values Present

In every business organization, Dr. Huebner said, there are two values—material and human values. The lands, structures, raw materials, machinery, finished product, etc., constitute the material value, and the men who manage and operate the business constitute the human value. The measure of human value is in terms of character, ability and the investment that has been made in education, training and experience. Judgment and power to initiate, patience, driving force and ability to put ideas across belong to the human values of a business. The life values in dollars and cents are far greater, he said, and more important than the property values of a business. The property value has to be galvanized into activity by life values. It is the life, in the last analysis, that makes the business valuable.

Dr. Huebner was eagerly questioned by many following the close of his address. The meeting was held under the auspices of the insurance committee of the chamber of commerce, of which Joseph W. Stickney is chairman.

only thing about it is that you already have such an institution only you don't know it. You can find nothing better than a life insurance company. It will return a rate of interest which is almost as high as the average safe security. In that kind of a mutual or general trust, you have an infinite variety of possibilities. You can leave incomes of stated amounts for certain periods, or annuities. You can do anything you want. You have all of the advantages of a trust under a will, and none of the disadvantages caused by the fact that the money must be invested in a few securities and be dependent upon their safety. A young man can gradually accumulate a trust that will meet his needs. A man who has reached maturity and has made his pile can pay a larger cash sum and achieve the same end."

Mr. Wallace then went on to say: "I am not basing my opinion on this single individual case. Within a period of three months, three other men of high standing in this community have come to me and expressed the same desire. They say, 'I wish I could leave my money so I didn't have to take the chances of individual investments. There ought to be some kind of a pool.' Not one of the four while groping around had realized that life insurance was just what he wanted. I want to emphasize that these were all men of substantial means, men who are beyond the age usually solicited for life insurance. It opens an opportunity for a really keen agent to display the highest qualities of approach and salesmanship. He must do the insurance thinking for these men. He must say to them, 'Here is a business proposition that fits your needs.' He must study the needs of the man before he approaches him."

MOST DIFFERENCES CAN BE RECONCILED

Hillsman Taylor, President of Missouri State Life, Addresses Underwriters

SPEAKS TO CHICAGO MEN

Says Home Office and Field Can and Should Be Brought Together on Problems

That there need be no serious conflict between the home office and the field in the life insurance business was the theme of the address delivered by Hillsman Taylor, president of the Missouri State Life, at the regular monthly meeting of the Chicago Association of Life Underwriters last Friday. The ad-



HILLSMAN TAYLOR
President Missouri State Life

dress was in its content and its delivery the best the association members have heard since the present administration took office. Mr. Taylor was introduced by E. B. Thurman, Chicago manager of the Missouri State.

In honor to Mr. Taylor the following officers of local insurance companies attended the meeting and were given places at the speaker's table: Isaac Miller Hamilton, president Federal Life; Edwin A. Olson, president Mutual Trust Life; Judge W. H. Hinebaugh, president Central Life; Walter E. Webb, vice-president National Life, U. S. A.; Bert J. Stookey, secretary Illinois Life; John F. Williams, vice-president Illinois Life; S. W. Goss, vice-president Security Life, and E. S. Ashbrook, president North American Life. J. J. Moriarty, vice-president of the Missouri State, was in the audience.

Applauds Association

In opening his address, Mr. Taylor paid compliment to the officers and members of the association and of the Chicago companies, and commented enthusiastically on Chicago's industrial, financial and civic progress. He likened the life insurance salesman of today to the early American pioneer who first pushed westward from the Atlantic seaboard and opened up the country through to the Pacific Coast, and said that the great mass of the people in the central west look to Chicago for leadership in everything.

He said that the Chicago association, like all underwriters' associations, is confronted with momentous questions

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NYLIC INCENTIVES and AIDS TO SUCCESS

Pioneering

- Progress always requires pioneering. Someone must take the first steps, must lead in the exploring of new fields, must "go before and remove obstacles for those who follow."
- In order to fulfill its obligation to humanity, life insurance must seek new ways of service, in addition to extending the old. And so it must have pioneers. The New York Life has always recognized this obligation.
- Many years ago this Company undertook to pioneer in the field of sub-standard risks.
- After a long and intensive study of declined cases, it found that special rates could be calculated, permitting, with safety, the acceptance of many risks which previously had been rejected.
- On July 1, 1896, the Company issued its first sub-standard policy. Since then, the writing of insurance on impaired lives has been a part of the New York Life's regular service to the public, and has gradually been adopted by a majority of the larger companies.

To-day, Nylc Agents are enabled to obtain insurance for approximately three out of every five clients who otherwise would be declined.



New Home Office Building now being erected on the site of the famous old Madison Square Garden

NEW YORK LIFE INSURANCE COMPANY

DARWIN P. KINGSLEY, President

346 BROADWAY, NEW YORK

BROOKLYN NATIONAL'S THIRD ANNIVERSARY

NOTABLE GROWTH IS SHOWN

James A. Beha, Arthur Coburn and Dr. S. S. Huebner Are Speakers at Dinner

BROOKLYN, N. Y., Nov. 28.—At the third annual dinner of the Brooklyn National Life President William R. Bayes announced that the total business in force was \$12,300,000.

Mr. Bayes stated that the first year's paid-for business totaled \$3,200,000, that of the second year was \$4,900,000, and the third year just completed reached \$7,600,000. The business in force at the end of the first year was \$3,100,000; second, \$6,800,000, and third, \$12,300,000.

Just as Mr. Bayes, who acted as toastmaster, was about to introduce Superintendent James A. Beha, who was the first policyholder of the Brooklyn National Life, he was interrupted by Jack Warshauer, with the announcement that the first 21 days of November the agents had written \$1,240,000 new business in honor of their chief.

Beha in Tribute to Life Insurance

Mr. Beha called attention to the fact that the Brooklyn National was the only life company organized under the laws of New York during his four and a half years in office. He said he was particularly proud of the success of this, "his baby."

In speaking of his service in the insurance department, Mr. Beha said it had been a very happy experience, and that the happiest experience of all was connected with the life insurance end.

"I can't help feeling that in the life insurance business one renders the greatest service to all mankind," he said. "I have tried to make life insurance a little better understood, and have been anxious that its services be more appreciated. I feel that I have kept its standards high and perhaps improved them somewhat."

He congratulated Mr. Bayes and the Brooklyn National agents on the fine work they are doing.

Coburn Points Factors in Growth

Arthur Coburn, vice-president of the North American Reassurance, pointed out two things which he had noted in connection with the development of the Brooklyn National Life.

"The rapid growth of the company's business bespeaks a confidence on the part of the public," said Mr. Coburn, "and in addition to that, the intelligence of the management in the selection of the risks it will accept betokens continued success in the future."

Dr. S. S. Huebner of the Wharton School of Finance & Commerce, Philadelphia, spoke on "Life Insurance, What It Does, and What It Can Do." He urged that the economists change the field of their endeavors from that of property values to human values. "Life insurance," he asserted, "stands head and shoulders above any other form of insurance in its usefulness to society."

Speaking directly to the agents, Dr. Huebner urged them to study hard to make themselves better fitted to disseminate knowledge about life insurance. He said service is not only honesty but honest effort or work plus knowledge. He counseled the life underwriters to study to make their minds on a parity with the people with whom they come in contact.

Case Taken Under Advisement

The Ohio supreme court this week took under advisement the case of the Metropolitan Life, to prevent the collection of the extra one-half of 1 percent tax on foreign insurance companies.

The National Benefit Life of Washington, D. C., has been licensed in Illinois.

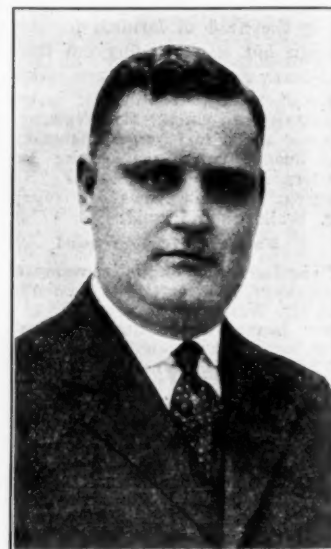
CASSIDY ADVANCED BY WESTERN & SOUTHERN

DIVISION C AGENCY HEAD

Introduced by President Williams in Pittsburgh—Has Had 23 Years Service with Company

Joseph D. Cassidy, superintendent of the Cincinnati Park District of the Western & Southern Life, has been appointed superintendent of agencies of Division C, comprising West Virginia, western Pennsylvania, and several cities in Ohio and Kentucky.

After the opening of the company's South Bend, Ind., office in 1905, Mr. Cassidy was transferred to Lima, O., the following year, where he remained district superintendent for 16 years. During the 23 years of his service with the Western & Southern Life he has educated and developed many successful life insurance men who are now among the company's leaders. Every



JOSEPH D. CASSIDY

year his districts have shown a steady and consistent growth of business.

The new superintendent of agencies was officially introduced by President W. J. Williams to the Pennsylvania and West Virginia representatives at a convention and banquet in Pittsburgh, at which President Williams rewarded four assistant superintendents and eight agents for their splendid all-around production records. The chief guest of honor and speaker was President Williams. The other speakers were Superintendent of Agencies J. D. Cassidy, Superintendents A. Vercoc, J. W. Gray, V. C. Neal, W. A. McGath, W. F. Ewing, W. G. Kaltenbach, A. C. Wilson, J. A. McMahon, C. J. Lamb, Supervisor Fox and Publicity Manager J. J. Doyle. The toastmaster was Charles M. Biscay, manager ordinary department.

Girl Employees Form Study Class

Twenty-five girls employed in the home office of the Business Men's Assurance of Kansas City, holding responsible positions as secretaries to the officers and in the various departments, decided they wanted to know something about the policies the company sells, and have a technical knowledge of the rate book. They formed a class under the direction of Miss Jessamine Williams, secretary of the field service department, getting the same instruction that is given the prospective salesmen in the home office training classes.

The school is unusual in its purpose, and was conceived entirely by the young women enrolled.

AS SEEN FROM NEW YORK

By C. C. NASH, JR.

(Nash of the National)

KAKOYANNIS OFFICE GROWS

Andrew Kakoyannis, who opened a new ordinary general agency for the Prudential in uptown New York in June, is making remarkable progress and has already developed one of the ranking agencies for his company, as well as for the city as a whole. Mr. Kakoyannis, former Greek royalist and a refugee to this country six years ago, after the Greek revolution, has been an outstanding personal producer in the Prudential ranks for some time. Three months after he landed in this country he had become one of the leading 100 agents of that company and in four years he was the leader, countrywide. In June he took a general agency and opened new offices in uptown Manhattan. He immediately opened a class for prospective agents and put these newcomers into the ranks through a course of life insurance salesmanship of his own making. That this was fruitful of results can be seen by the fact that in September, three months after opening a new office without a man, he ranked eleventh among all Prudential offices and, indicating that this was not a flash, in October he stood seventeenth. His October total brought him into the class of leaders in New York among all company agencies. This work was done by an organization of 12 full time men, and he now has a new class which graduates this week and will add to the force, giving him 18 full time men, all producing at an unusually high rate. He is now planning to develop these men to their full capacities and will add no additional men until after the first of the year, a new class to be started then.

Mr. Kakoyannis is also opening a brokerage department and has appointed an assistant manager to give special attention to the development of brokerage business. Herbert B. Thomas becomes the assistant manager and he is experienced for this work, having been in the life insurance business since 1913, except for two years spent in the army during the war, the bulk of this being in connection with brokerage development. All of his life training was with the Travelers in New York City and he has directed his efforts to brokerage business for that company since 1922. With this appointment, Mr. Kakoyannis will be left free to develop the full time agency, which he expects to be among the leaders next year.

CITES GROWTH OF TRUSTS

Walter Tresckow of the Central Union Trust Company of New York this week is quoted as saying that the

life insurance trust has been one of the phenomenal developments of banking in the past decade. Mr. Tresckow said that life insurance trusts alone now approximate \$750,000,000. In addition to this huge total, personal trusts represent an important phase of banking. This all reflects the enormously increased wealth of the century, which is becoming the money center of the greatest industrial nation in the world. Mr. Tresckow said:

"In addition to the necessity for safeguarding properly the enhanced wealth of the nation, another factor promoting the creation of personal trusts has been the general realization of the value of experienced banking and trust company officers in handling the investment of trust funds and in settling estates.

"The result of our appreciation in wealth has been to increase materially the number of banks and trust companies having trust powers, so that at present not far from one-fifth of all banks and trust companies in the United States are acting as trustees in either the personal or corporate trust branches or in both."

KNIGHT AGENCY MOVES

Charles B. Knight, general agent for the Union Central Life, with offices in the Woolworth building, will move to the Transportation building, 225 Broadway, Jan. 15. The agency will occupy the fourth and fifth floors of the Transportation building, which bids fair to become almost wholly an insurance building.

The Knight agency has been one of the leading agencies in New York City for many years, producing near to \$40,000,000 of new business each year for a number of years past.

JONES CANADA LIFE LEADER

Herbert W. Jones, general agent for the Canada Life in New York City, was apprised by a telegram from Vice-president Leighton McCarthy that he was leading all the Canada Life agencies for the year. The standing of the districts is as follows: New York City, north Ohio, east Michigan, south Ohio, Detroit, Alabama, west Pennsylvania, west Michigan and Buffalo.

N. Y. LIFE MOVES SECURITIES

Sunday morning at 9 o'clock, a small army of blue coated police officers and armed guards for 30 steel covered motor cars advanced on the old New York Life building at 346 Broadway, and loaded up some \$650,000,000 of securities and transported them to the new building at Madison avenue and 27th street.

NATIONAL FIDELITY LIFE PLANS AGENCY CONVENTION

The National Fidelity Life has completed arrangements for its annual agency convention to be held at the home office in Kansas City Jan. 8-10. The convention is to take on added significance in view of the record which the company has made during 1928, the biggest year's business in the history of the company. The big feature of the meeting will be the banquet on the final evening, when Claris Adams, general counsel for the American Life Convention will make an address. Officers of all the life insurance companies with home offices in Kansas City, local stockholders and directors of the company, and outstanding business and professional men of Kansas City have been invited to attend, as well as the insurance commissioners of Missouri, Kansas, Iowa and Oklahoma.

The Mutual Life Association of Richmond, Va., covering fraternal beneficiaries, has been licensed in Maryland.

NORTHWESTERN MUTUAL APPOINTS FARM LOAN MEN

MILWAUKEE, Nov. 28.—Two assistant managers of farm loans have been appointed by Northwestern Mutual Life according to an announcement from the home office.

Frederick J. Glanville, who has been a loan agent at Marshfield, Wis., is one of the new assistant managers. His appointment follows the resignation of Frank C. Lewis who has been superintendent of farm special real estate for the company.

Albert C. Fiedler is the other appointee. He has been in the home office of the company for more than four years and has had experience in the field as a loan agent.

Junior officers of the Northwestern Mutual Life held a farewell dinner for Mr. Lewis last week, presenting him with a set of golf clubs. Mr. and Mrs. Lewis are going to California for the winter. New junior officers were initiated into the group and a motion picture was shown.

(No. 8 of a Series)

Can You Help Me Train Myself?

THAT IS A BIG QUESTION IN THE MIND OF THE NOVICE AT LIFE INSURANCE SELLING. HE IS BEWILDERED BY THE MASS OF DETAILS WHICH MUST BE MASTERED; HE FEARS FOR HIS SUCCESS, IF DEPENDENT ON HIS OWN INGENUITY WHILE INFORMING HIMSELF ABOUT HIS NEW WORK. WHAT HE WANTS AND DESERVES IS EXPERT SCHOOLING IN THE FUNDAMENTALS OF LIFE INSURANCE.

American Central Representatives Receive Special Training in Selling

EVERY NEW FIELDMAN IS OFFERED A TEN-WEEK COURSE OF INSTRUCTION DESIGNED TO GIVE HIM A PRACTICAL, WORKING KNOWLEDGE OF THE COMPANY'S RULES AND RATES, POLICY FORMS, AND SALES PRINCIPLES. THUS HE LEARNS IN A FEW WEEKS WHAT THE AVERAGE SALESMAN LEARNS IN FROM SIX MONTHS TO A YEAR.

(Just one of the many reasons why American Central representatives are happy and successful.)



Our Duty to Make Friends For That Word "Service"

It has been wisely said that no man can be great without creating enemies. That is equally true of words. Those which are most powerful, vibrating with important meaning, soon become the victims of many enemies—who misuse them for purposes of decoy.

There is probably no word which has suffered more than "Service." But there is no other word to adequately fill its place. And so, those who are staunch supporters of truth in advertising and in selling are working to make that word fulfill its true portent to the buying Public.

The Policyholders Service Campaign conducted every year by The Union Central Life Insurance Company is a faithful advocate of the true meaning of the word "Service." And the beneficiaries of the campaign realize that as far as life insurance is concerned "Service" means something of value.

During the recent campaign which closed October 31, more than 23,000 Policyholders received a definite service call from their Union Central Agents. It was not an empty attempt to write additional business but a definite offer of something of value.

The Agent went over the insured's protection, thoroughly. In doing so he asked the insured 39 definite questions. If every question could be favorably answered the insured signed a report to the Company to that effect. If changes were necessary in order to keep the protection strictly up-to-the-minute, these were noted on the report.

Numbers of Policyholders wrote in to the Home Office in appreciation of the definite value they had received as the result of these systematic service calls.

Practically every active Union Central Agent participated and 135 qualified for the 100 Point Service Club, receiving in recognition the gold emblem of the Club.

Incidentally, the total of new applications during October, 1928, was larger than in any previous month in Union Central history.

**The Union Central
Life Insurance Company
of Cincinnati**

SURGICAL OPERATION FIGURED IN THE CASE

CLAIM DOUBLE INDEMNITY

**U. S. Circuit Court of Appeals Holds
That Plaintiff Could Not Re-
cover Under Policy**

Whether Words "Accidental Causes" Covered Performance of Surgical Operation with Due Skill and in the Expected Manner.—The plaintiff was the beneficiary in a policy upon her husband's life, issued by the defendant. The policy provided that, in the event of his death, she should receive \$20,000, and double that amount if his death were the result, "directly and independently of all other causes of bodily injuries effected solely through external violence and accidental causes," but not if the death resulted "directly or indirectly from disease in any form." The ordinary liability was paid. The double liability was contested, resulting in this action. The insured had been found to be suffering from a stone in the kidney; an operation for the removal of this stone was thought advisable and was agreed upon; and he died during the operation and as its incidental result. The pedicle was found to be extremely short and the stone in an unusually inaccessible place, but its removal was completed, the kidney replaced and the pedicle clamps removed. There was an immediate severe hemorrhage from the vein, but it could not be stopped, and the patient died.

Held, that plaintiff could not recover. The court, for the purposes of this opinion, assumed that the death was the result solely of the rupture of an undiseased vein, and because the pedicle turned out to be so short and the necessary lift so great that the break could not, with all due precautions and skill, be avoided. The court said that it was not only the natural meaning of the words "accidental cause" as they would be understood by the ordinary policyholder, but the right construction thereof, supported by the weight of authority, that when the insured or those acting with his consent did precisely what they intended to do and in the way which they intended, knowing that injury often did result and might be unavoidable, and where there was no slip or misstep in the performance, and where there was no ignorance of any material factor, this conduct could not be said to have been the accidental cause of the injury.—Pope vs. Prudential, U. S. Cir. Court of Appeals, 6th Cir., Ohio.

LIFE OF VIRGINIA TO REDUCE STOCK'S PAR VALUE

The Life of Virginia, in the first stock split up since its organization in 1871, announces plans for the issuance of five new shares of the par value of \$20 for every share of its outstanding stock which has a par value of \$100. The plan has been recommended by the board of directors, and it is expected that the stockholders will approve it at a meeting set for Dec. 3. The company is now capitalized at \$5,000,000, and by reducing the par value from \$100 to \$20 per share, the number of shares outstanding would be increased from 50,000 to 250,000. It is believed that the reduction on the par value will not only make the stock more active on the market and result in a large increase in the number of individual stockholders, but will probably be followed by an advance in the market price.

The company's stock has been as high as \$1,300 a share and is now selling around \$820. It is said that the proposed stock division has been under consideration by the board of directors for some time.

REVENUE BUREAU DEFINES LIABILITY TO TAXATION

REGULATIONS ARE MODIFIED

**Amends Estate Tax Rules With
Approval of Secretary of the
Treasury**

WASHINGTON, D. C., Nov. 28.—The bureau of internal revenue, with the approval of the Secretary of the Treasury, has announced an amendment to the estate tax regulations, No. 70, by which article 27 thereof was made to apply only to the proceeds of insurance taken out or where the beneficiary was named subsequent to Feb. 24, 1919, the effective date of the revenue act of 1918. Prior to promulgation of this decision, the bureau had been construing more widely the provisions of the revenue act of 1924, relating to estate taxes on insurance.

Full Text Given

The following is the full text of Article 27 of Regulations 70 amended as Treasury Decision 4242:

"Insurance receivable by other beneficiaries.—All insurance in excess of \$40,000 receivable by beneficiaries other than the estate must be included in the gross estate of any decedent dying after the enactment of the revenue act of 1924, where such insurance was taken out, or the beneficiary receiving the proceeds was named after the enactment of the revenue act of 1918.

"Insurance in excess of \$40,000 receivable by beneficiaries other than the estate need not be included in the gross estate of any decedent dying after the passage of the revenue act of 1918 but before the effective date of Title III of the revenue act of 1924, unless such insurance was taken out, or the beneficiary receiving the proceeds was named, after the enactment of the particular revenue act in force and effect at the time of such a decedent's death, in which case the amount in excess of \$40,000 so receivable should be included in the gross estate of the decedent.

Only One Exemption

"The estate is entitled to only one exemption of \$40,000 upon insurance receivable by beneficiaries other than the estate. For example, if the decedent left life insurance payable to three such beneficiaries in amounts of \$10,000, \$40,000, and \$50,000 (total \$100,000), the full amount should be listed on the return and therefrom subtracted the \$40,000 exemption as provided in Schedule C of Form 706. The word 'beneficiaries,' as used in reference to the \$40,000 exemption, means persons entitled to the actual enjoyment of the insurance money."

Caldwell Baseball Magnate

Rogers Caldwell of Nashville, Tenn., whose firm controls several insurance companies, has recently ventured into baseball, having purchased the Nashville franchise in the Southern League, from Stanley Horn and J. H. Whaley, publishers of the "Southern Lumberman" of Nashville. Mr. Caldwell now has three-fifths of the stock of the Nashville Club, which it is rumored will become a farm for young players belonging to the New York American League club.

Fire Agents Address Life Managers

Thomas S. Ridge, Jr., president of the Missouri Association of Insurance Agents, and Wilbur F. Maring, Jr., secretary of the association, addressed the Life General Agents & Managers Club at a meeting in Kansas City Nov. 28. They told of the organization of their association and exchanged ideas helpful to both organizations and making for a closer working relationship between the two groups.

BIGGER IDEAS for BIGGER SALES

~ TWO OUTSTANDING BOOKS ~

LIVING TRUSTS *Including* LIFE INSURANCE TRUSTS

By Gilbert T. Stephenson

For the life underwriter, it gives a statement of the services that a life insurance trust may render, thus enabling him more intelligently to advise his client in what proportion his insurance should be paid out to his beneficiaries in one lump sum, retained by the insurance company, or put in trust.

Living trusts are year by year playing a larger part in American business affairs. Their use adds another degree to the flexibility and usefulness of life insurance service, which progressive and well-posted life insurance men are everywhere extending to their clients.

Every life underwriter who claims to be well posted must have a working knowledge of living trusts. Mr. Stephenson's book will give him the practical working information he should have. 430 pages.

\$3.75 Postpaid

PUBLICITY METHODS *for* LIFE UNDERWRITERS

By Arthur H. Reddall

"Practical suggestions for the successful employment by life underwriters of all the forms of advertising media."

This book shows how every agent can use to advantage the advertising and sales promotion material issued by his own company with such local publicity as he individually may inaugurate.

Typical advertising forms, a variety of circular letters covering the most common life insurance needs, the preparation of mailing lists and their use, and many other valuable hints are given.

This is the most complete study of advertising methods for life agents that has yet been made. Mr. Reddall has carefully worked out the costs and results, and has put his fine knowledge of the subject so simply that every underwriter may read and learn how his business may be increased through proper use of publicity. Profusely illustrated — over 400 pages.

\$4.00 Postpaid

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Julian Price Held in Highest Regard by His Associates

THE leading article in the current issue of the "Jeffax," the new house organ established some months ago by the Jefferson Standard Life, is devoted to President Julian Price, the president of the company, under the apt title of "The Same 'Price' to Everybody." The occasion is Mr. Price's 61st birthday. Within a few years he has built up the south's greatest ordinary company, and indeed, the Jefferson Standard is only



JULIAN PRICE
President Jefferson Standard

a few millions behind the Life Insurance Company of Virginia in insurance in force. It is one of the representative institutions of North Carolina which

has helped the Old North State to make such wonderful strides of recent years.

"The Jeffersonians," as the Jefferson Standard family of home office employees and agents like to call themselves, are intensely loyal in their devotion to their president. The article says of him: "Building more than material things plays a large part in his life. Through his powerful influence we have seen the lives of men changed. Men discouraged and weary of their heavy burden, ready to quit, have been reclaimed through contact with this man. 'Never preaching,' always encouraging, he guides hundreds of men and women to a more glorious and useful life. With a steady hand on the wheel, realizing his great responsibility, he carries his head high, rightly proud of his achievements."

THE NATIONAL UNDERWRITER joins with the "Jeffersonians" in wishing this outstanding figure in life insurance in the south a happy birthday and many of them.

EXPECT WILSON TO REMAIN INTERNATIONAL RECEIVER

ST. LOUIS, Nov. 28.—St. Louis legal and insurance circles are of the opinion that Massey Wilson, former president of the International Life, and Ben C. Hyde, superintendent of insurance for Missouri, will continue as co-receivers of the International Life despite the suit charging irregularities brought several weeks ago by 121 stockholders and policyholders.

A general denial to the charges was entered in the federal court by Mr. Wilson. He specifically stated that he had never made personal profit from illegal transactions during the time he was president or chairman of the board of directors of the International Life. He disposed of his interests in 1925 many months before Roy C. Toombs of Chicago obtained control. The answer stated that Mr. Wilson and Mr.

Hyde can continue as receivers without embarrassment and are capable of entirely safe-guarding every interest of every policyholder and stockholder.

Mr. Wilson was appointed as receiver with the approval of the 10 insurance commissioners who participated in the convention examination of the International Life. Counsel for the various other interests represented at the court hearing at which Mr. Wilson was named as receiver also voiced their approval of him for the place. Judge Reeves from the bench also voiced his belief in the honesty and integrity of Mr. Wilson at the time the court decreed the re-insurance deal with the Missouri State Life.

W. E. BILHEIMER JOINS CHICAGO FIRE COMPANY

W. E. Bilheimer has been appointed divisional sales manager of the Fire Insurance Company of Chicago to dispose of the unsold stock of that organization which is rapidly approaching the date on which it will begin writing business. The appointment is announced by President Harold W. Letton of the company, and Darby A. Day, Chicago manager of the Union Central Life and one of the principal directors and organizers of the fire company.

Mr. Bilheimer is widely known in the life insurance field. One of his accomplishments was the sale of \$1,000,000 of life insurance in 18 days to consistency members in Topeka, Kan., for the Topeka Life. He sold \$470,000 of life insurance to members of the York Rite Temple in Wichita, Kan., for the Farmers & Bankers Life of that city. For 14 years he was inspector of agencies of the Equitable Life of New York in St. Louis, and for seven years was general sales manager of the Franklin Life of Springfield, Ill. He also was at one time vice-president of the Merchants Life of Des Moines, Ia.

Bandit Figures in Topeka Barber Taking More Life Insurance

TOPEKA gives the Penn Mutual the prize life insurance story of the year. The company is having its annual servicing period, and its general agent in that city, J. E. Spalding, had unavailingly tried to get a barber policyholder to take the additional insurance he needed. A day or two afterwards, however, Mr. Spalding had the signature, and a bandit obtained it for him. It seems that an escaped convict-bandit was trailed to Topeka. The police tried to arrest him, and he put up a running gun fight for several blocks, passing the barber shop in his course. The barber, hearing the commotion, stepped out of his shop into direct line with the bandit and the police, and two shots whizzed by him. He was not hit, but he heard the wings of death. This so badly frightened him that he called Mr. Spalding and signed an application for the additional. This is doubtless the first time in the history of life insurance when a bandit shot a man into protection.

Leaves Insurance Work

H. T. O'Neill, for the past 16 years with the Merchants Life of Iowa as assistant secretary and in charge of the company's printing and advertising departments, has resigned to become vice-president of the Globe Publishing Company of Des Moines.

The Merchants Life was recently purchased by the Lincoln National Life, and Mr. O'Neill gave as one of his reasons for resigning his desire to remain in Des Moines rather than move to Fort Wayne. Mr. O'Neill went to Des Moines nine years ago from Grand Rapids, Mich., after having represented the Merchants Life in the Michigan city for seven years.

An Institution of Progressive Ideals

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A Complete Line of Both Participating and Non-Participating Policies

Ages 0 to 65

*There Are Unusual Opportunities for General Agencies
in Kansas, Missouri and Illinois*

The Federal Reserve Life Insurance Co.

E. W. MERRITT, JR., President

Home Office: Kansas City, Kansas

POLICYHOLDER'S RIGHT UPHELD BY U. S. COURT

Important Decision Handed Down
on Section 55a of New
York Law

EFFECT OF RULING TOLD

Policyholders Need Not Fear Insurance
Jeopardized by Reserving Right
to Change Beneficiary

NEW YORK, Nov. 28.—A most important decision has been handed down concerning Section 55A of the New York insurance law. Albert Hirst, attorney for the New York State Life Underwriters Association, and Julian S. Myrick, president of the association, say it is of vital interest to those who sell life insurance in New York state.

The decision was handed down by the United States circuit court of appeals for the second circuit, the case being entitled "In the Matter of Morris Messinger."

Review of Court's Decision

Mr. Hirst reviews the question involved as follows:

"Messinger had insured his life in favor of his wife, reserving, however, the right to change the beneficiary. Then bankruptcy ensued and the trustee in bankruptcy claimed the cash surrender values of the life insurance policies to which, under the law as it was up to the enactment of Section 55A of the insurance law, he was clearly entitled. The bankrupt resisted this demand on the ground that the law had been changed by the enactment of the aforementioned section.

Referee Holds for Bankrupt

"The case was first heard before one of the referees in bankruptcy in Brooklyn, who decided the matter in favor of the bankrupt and held that Section 55A constitutes an exemption law.

"The trustee in bankruptcy appealed to the district court and Judge Campbell affirmed the opinion of the referee. A further appeal was taken to the United States circuit court of appeals. That court affirms the opinion of the lower court, making, however, two exceptions.

Section Not Retroactive

"The first exception is that Section 55A is not retroactive and that it therefore does not affect the claims of creditors which arose before March 31, 1927, the day Section 55A went into effect. This seems to be in accordance with numerous prior decisions in similar matters made by the United States Supreme Court and other courts. It does not seem to me a very important exception and certainly one which with the lapse of time will lose significance.

"A second change which the circuit court of appeals made was to restrict the right to change the beneficiary in the future. If the bankrupt ever in the future shall attempt to excuse this right for his own personal advantage the cash surrender values of the policies would become 'unadministered assets of the bankrupt estate'; in other words the trustee in bankruptcy would have the right to claim them.

Can Name New Beneficiaries

"The right, however, of the bankrupt to name new beneficiaries in lieu of those now named in the policy, as long as those beneficiaries are not himself, remains undisturbed.

"As you most likely know, immediately after the enactment of Section

55A there was considerable discussion whether or not it constitutes an exemption law such as under bankruptcy law must be enforced by the bankruptcy court. It is very gratifying, therefore, to learn now from such authoritative a source that it is and that policyholders need no longer fear that by reserving the right to change the beneficiary their life insurance may be jeopardized.

"While in some cases an appeal lies from the United States court of appeals to the United States Supreme Court, in most cases the decision of the United States circuit court of appeals is final. If, however, this matter should finally reach the Supreme Court, I firmly believe that the point of view which so far has prevailed with the referee, the district court and the United States circuit court will also prevail with the United States Supreme Court."

New Central Life Suit

Hans C. Bohn, a policyholder in the Central Life of Des Moines, has brought suit for \$643,381 against principal officials of the society and for orders preventing further payments of money to O. C. Miller and H. M. Hayner.

Judgment is asked in favor of the society, based on complaints that various loans and advances were not made with due discretion and that Messrs.

Miller and Hayner are not entitled to salaries approximately \$8,000 and \$12,000 a year respectively.

The petition goes into the fight for control of the company in 1927 when O. C. Miller, who had been president, was displaced by Dr. T. C. Denny. The election was followed by litigation, finally settled while the case was awaiting trial in supreme court.

SHAPE INSURANCE DAY PLANS

Indiana Will Celebrate Event Jan.
21-22 Under the Direction of
Elbert Storer

Under the direction of Elbert Storer, general chairman of Indiana Insurance Day, which will be held in Indianapolis Jan. 21-22, the program is beginning to be shaped up and sub-committees have been formed. The company and agency meetings will be held on the first day, and on the second morning there will be two separate meetings devoted respectively to a life insurance sales congress and a fire and casualty sales congress.

There will be a special luncheon meeting at noon followed by a mass meeting which will be addressed by an outstanding speaker of national prom-

inence. Sub-committees have already been appointed with the following chairmen: James A. Bawden, speakers; Ross E. Coffin, registration; Fred Robertson, publicity; C. F. Merrell, reception; Ralph Colby, entertainment, and Irving Williams, homecoming, under which head an effort will be made to have present as many ex-Hoosiers as possible who are now engaged in the business in other states. Joseph G. Wood is secretary of the general committee. Plans for entertainment are as yet tentative and will be worked out to harmonize with the rest of the program.

American National in Indiana

Commissioner Clarence C. Wysong of Indiana states that the American National of Galveston will be licensed within a few days. The papers have been practically complete for several weeks, he says, but there were certain technical details to be completed that have delayed the issuance of a license in Indiana. Members of the Indiana Blue Goose have been anxious for the company to be licensed, as some of them have been delaying the taking of the order's group insurance until the company is officially admitted to the state. Commissioner Wysong also has been anxious to complete the details for this reason.

A SUCCESSFUL RECORD

1905	\$325,000.00
1906	1,281,909.93
1907	2,158,315.62
1908	2,344,449.12
1909	3,037,135.59
1910	3,760,337.71
1911	4,451,264.48
1912	5,756,690.86
1913	7,011,554.27
1914	8,655,788.49
1915	10,231,921.21
1916	12,021,820.06
1917	13,665,053.54
1918	15,532,346.26
1919	20,456,374.44
1920	27,006,018.90
1921	31,275,345.88
1922	35,236,427.74
1923	40,882,131.98
1924	46,628,369.17
1925	54,432,038.01
1926	64,065,397.61
1927	75,257,687.64
NOVEMBER	
1928	85,500,000.00

Indiana Supervisors
S. E. Shideler
W. E. Eickhoff
E. C. McGriff
J. R. Mayfield

Texas
S. Y. Matthews & Son, Dallas
H. M. Marks, Jr., Fort Worth
Geo. E. Woods Agency, Houston
H. B. Venzey, San Antonio
E. T. Russell, San Antonio

Illinois Managers
A. H. Kahler, Peoria
P. A. Brosseau, Bloomington
H. G. Hall, Chicago
Thos. O'Malley, Chicago
J. J. Pawloski, Chicago

Iowa
H. J. Plack, Davenport
Minnesota
G. C. Danielson, Minneapolis, Minn.

Ohio Managers
C. E. Farmer, Dayton
G. W. Bodenhorn, Cleveland
Snyder & Campbell, Akron
Dr. Frank Smith, Lima

Michigan
W. L. Mainland, Detroit
Geo. C. Snyder, Pontiac

Indianapolis Life Insurance Company

INDIANAPOLIS, INDIANA

For Agency Address

FRANK P. MANLY, President

County Fairs Serve as Prospect Grounds for Life Salesmen

REED M. WINEGARDNER, branch manager at Marion, O., for the Lincoln National Life, is one of the many general agents that have been using the county fairs as publicity and sales vehicles for their agencies. He established booths and rest tents at three county fairs throughout his territory. These establishments served as contact points for Lincoln National Life business and also served to bring many gratifying results, such as new leads, new men and new acquaintances.

In addition to the display posters and literature of the company many other lead producing ideas were introduced. The most successful among these are the bean contests, in which every contestant included with his guess, his name, age and address. Also \$12,000 of insurance was written on the grounds and a good producing agent was secured who produced \$8,000 of business in his first month.

This venture into the local county fairs was quite a success, not only on the results obtained but also because of the very favorable comment that was made by the agents of other companies in that territory.

I. H. Dillingham of the Michigan agency of the Lincoln National Life is another agent that is alive to the advertising possibilities of such a procedure and one that has achieved rather outstanding results by its use. He established a booth at his local county fair and also obtained excellent results. In addition to the leads secured, Mr. Dillingham also found it to be a remarkable means of acquainting the old policyholders with the organization in which their insurance is carried. It furnished a very good ground from which to start his service to policyholders program.

GROUP INSURANCE IN WELFARE PLANS

BY WILLIAM J. GRAHAM

THE season of Thanksgiving is at hand and Christmas approaches. There are few employers who do not recognize the contributions of their employees in the important ways of loyalty, interest and cooperation.

It seems to me that the plan which is the most far-reaching in its benefits, and which, at the same time, is most consistent from the point of view of investment and return, is group insurance. Dollar for dollar I know of no expenditure which will prove more beneficial to the employer and to the employee and which will contribute more to the general improvement of industrial relations than will group insurance.

Cost Is Low, Benefit Great

Its cost is low; its benefits are great. It makes no distinction as to age, sex or character of employment and all may secure its protection without passing a medical examination. The strong support the weak; the young protect the old. Its flexibility is recognized. It takes a place of increasing importance in every welfare plan in companies which are at all interested in the betterment of conditions under which their employees work and live. When it is realized that 40 percent of this great army of employees in America who are group-insured leave no other insurance at death, its economic and social value is recognized. It is a year's notice of the demise of the paycheck; it enables beneficiaries to adjust their lives to meet the new conditions brought about by the loss of the pay envelope.

I state that the cost is low. It is so low that many employers pay the entire premium and find it amounts to about one percent increase in the payroll. Where the payment of premiums is made jointly by employer and employee, the employer pays the small balance

over 60 cents per month per \$1000, the employee obtains life insurance without medical examination at \$7.20 per year. So it may well be said that group insurance provides life insurance at the lowest net cost.

It is heartening to contemplate the



WILLIAM J. GRAHAM
Second Vice-President Equitable Life
of New York

benefits which accrue from group insurance and to picture the good which results from it. Approximately 25 percent of the insurable employees in America are now protected by group insurance. Allowing four persons to a family, it may be estimated that the protection of group insurance reaches out

and touches the lives of 25,000,000 people in this country. It has penetrated into every classification of successful business and industry. However, those who are most intimately in touch with its needs and its benefits look forward to the day when group insurance will be as universal as the paycheck.

I reiterate that at this season of the year an investment in group insurance by an employer for the benefit of his employees will make a contribution to the social and economic success of those under his direction which will reach out and be of greater moment and benefit than a like investment in any other welfare benefit of which I know. It will contribute materially to the spirit of Thanksgiving and of Christmas.

Whitlock Made Agency Manager

George R. Whitlock has been named as agency manager for the Lincoln Liberty Life of Nebraska. Mr. Whitlock developed a strong district agency for the Equitable of New York in Nebraska, and later was with the International as state manager. He returns to Lincoln from a connection with the Continental in Chicago. The company now has more than \$18,000,000 in force, and expects Mr. Whitlock and his agency force, which is to be enlarged, will add \$7,000,000 the coming year.

Promotions Are Announced

At a meeting of the directors of the Ontario Equitable Life of Waterloo, Ont., Ed Irwin, vice-president and superintendent of agencies, was appointed vice-president and manager of agencies. C. E. Mooney, western superintendent of agencies, with headquarters at Vancouver, was appointed superintendent of agencies, and will in future make his headquarters at Waterloo. Both appointments are in line with a program of expansion of the company's business in 1929 as announced by the president some months ago.

THE THREE MUSKETEERS

Any one of Dumas' famous Three Musketeers would have been a hero by himself—and together they were invincible.

Any one of Fidelity's famous New Low Rate policies would have stirred the insurance world—and together they offer the Fidelity agent an invincible approach to low cost needs.

Issued to Mark the Golden Anniversary of the Company

New Low Rate Life

Issued at ages 20 to 60 inclusive
Minimum policy \$5000

New Low Rate 5-Year Convertible Term

Issued at ages 20 to 60 inclusive
Minimum policy \$5000
Convertible within 5 years—non-renewable

New Low Rate 10-Year Convertible Term

Issued at ages 20 to 55 inclusive
Minimum policy \$2500
Convertible as of original age within 5 years; as of attained age within 10 years—non-renewable

Agency connections enabling you to summon these Three Musketeers available in forty states.

The Fidelity Mutual Life Insurance Company
PHILADELPHIA

Walter LeMar Talbot, President

MOST DIFFERENCES CAN BE RECONCILED

(CONTINUED FROM PAGE 5)

regarding methods of operation, business practices and kindred matters. "The relation of the home office to the field is a tremendous question to every man in the business," he said. "Sometimes field men go to the home office of their company to have some of their questions answered and their problems solved, but when they arrive they are so royally treated that they become ashamed to mention the questions and leave for the field again without having asked them and received answers. It would be easy to conduct a life insurance company if every application were on a standard life, were properly filled out and were accompanied by a check. But as soon as the substandard and borderline case comes into the picture, the home office and the field come into conflict."

Two Sets of Rules Apply

Mr. Taylor pointed out that whereas the home office underwriter is governed by the law of averages, the man in the field is ruled by his judgments of people which result from his contact with them. There are two sets of rules and they develop two sets of results. It is important that the home office and the field cooperate closely to harmonize the differences arising from the fact that there are two points of view to the business. "Closer cooperation between home office and field is being built," Mr. Taylor said, "and with enough patience on each side, it can be made still closer."

Mr. Taylor said that the two points of view result from the fact that different types of courage animate the field man and the home office underwriter. The field man is moved by the offensive kind of courage, in that it is active courage and he must be an aggressive fighter, a pioneer. The home office man also must be courageous, but his courage must be of the passive, resisting type.

Home Office Not Always Fair

Mr. Taylor allowed that it can not always be said that the home office man is fair to the man in the field. "Sometimes, for instance, because an agent has not answered all questions in an application as fully as he might have, the home office underwriter becomes suspicious of a man who in reality is utterly fair and honest. But there is no company and no company officer in the United States that does not regret having to resist a claim," Mr. Taylor insisted. "The companies are operated on the law of averages, and a fraudulent claim upsets the operations of this law and becomes harmful to company and agent alike. The field man naturally resents having a risk declined or a claim disallowed by the home office, but the home office on its part resents having a field man insist that a doubtful risk be accepted or that a claim believed fraudulent be paid. These differences of opinion should not be long lasting, and there are forces at work in the business to prevent their being permanently harmful."

Mr. Taylor said that field men are constantly assuming more responsibility for seeing to it that only proper risks are submitted. He said that every field man has it upon him as a duty to say to his prospect that any given policy or any given company is not the one that will best suit his particular case. He said he believes the field men are rapidly becoming more professional, and that he is greatly pleased to know that the Chicago association is building a real and rigid code of business ethics.

In conclusion, Mr. Taylor said it is his belief that the medical directors and agency superintendents of all the companies should be sent into the field at regular intervals to visit general agencies and branch offices in order that they may meet the men in the field and

become acquainted with their views on the business. He said the companies that will adopt and adhere to this practice will go far because of it toward harmonizing the differences of field and home office. He said that the divergent views of company officials and field men can be reconciled and that in time they will be.

Byron C. Howes, president of the Chicago association and associate manager of the Darby A. Day agency of the Union Central in Chicago, presided and opened the meeting. He reported that the movement of cooperation with trust companies is progressing satisfactorily and beneficially to the association membership. The association has in prospect an educational movement on trust company practices for the membership. He reported also that the business practice committee is in full operation and already has heard and adjudicated a number of cases.

NEWSPAPER POLICIES FOR \$22,000 ON VESTRIS VICTIMS

The Inter-Southern Life was hit for \$22,000 as a result of the recent disaster to the Vestris, which sank off the Virginia Capes with loss of over 100 lives.

The company had written policies with a maximum of \$11,000 each on the lives of Mr. and Mrs. W. A. Brownfield of Louisville, in connection with the reader service policies handled by the Louisville "Courier-Journal" and Louisville "Times." The Brownfields were on a trip to South America, where Mr. Brownfield, chief engineer of the Kentucky Rock Asphalt Company, hoped to interest Latin-American countries in the use of rock asphalt paving, and were lost in the disaster.

The policies cost the Brownfields about \$5 each, and had been in effect about a year at the time of the disaster.

Interest Must Be Included

Interest accruing to an insurance company exempt from taxation must be included in gross income before any deduction therefor is claimed, according to a decision of the United States Board of Tax Appeals in the case of the Midland National Life of South Dakota. In its income tax return for 1925, the company failed to include in gross income exempt interest in the amount of \$25,000, but deducted from its gross income \$25,000 as exempt interest. The commissioner of internal revenue allowed the deduction but recomputed gross income so as to include therein the exempt interest.

Detroit Life Conventions

Plans have been completed for the trip to Havana, which the Detroit Life will give to the members of its Quarter Million Club in January, 1929. The party will leave Detroit Jan. 18, arriving in Miami Beach, Fla., Jan. 20. A stop-over of one and one-half days will be made at Miami Beach. Three days will be spent in Havana.

The party will return over the same route and will be back in Detroit Jan. 27. The convention of the \$150,000 Club of the Detroit Life will be held in Detroit Feb. 26-27. That convention will be attended by members of both the Quarter Million and \$150,000 clubs.

Bowman Agency Leads

The DeForest Bowman agency of Chicago continued on Nov. 1 to lead all Bankers Life of Iowa agencies in the production of paid-for business in 1928. On that date the Chicago agency had a paid-for total of \$5,438,220.

Four agencies followed with more than \$4,000,000 each. The Elbert Storer agency of Indianapolis stood second to the Chicago agency with \$4,655,760. The G. F. Murrell agency, Pittsburgh, was next with \$4,592,500. The J. E. Flanagan agency in New York City held fourth place with \$4,582,250, and the W. F. Winterble agency of Madison, Wis., had \$4,157,285.

OPPORTUNITY KNOCKS

WELL KNOWN
COMPANY SEEKS
SERVICES OF TWO
MEN TO TAKE CHARGE
OF GENERAL AGENCIES IN
WELL ESTABLISHED TERRI-
TORY WHERE COMPANY HAS
BEEN REPRESENTED FOR YEARS.

Present Openings

MILWAUKEE - - WISCONSIN
DES MOINES - - IOWA

Qualifications required:

Life Insurance Selling Experience
Ability to Attract and Organize Men
Age 30 to 45
Character beyond reproach
Ambition to Develop Business
of His Own

ADDRESS H-22 THE NATIONAL UNDERWRITER
175 West Jackson Blvd., Chicago



Your Group Business

When placing group insurance make sure of three things—

The contract—is it clear with every contingency automatically provided for?

Is the claim service widely known for fairness and promptness? Group claims are frequent.

What about plans for bringing new employees into the plan so that the group will continue to qualify without the necessity of reselling?

In group insurance service means something.

Connecticut General
Life Insurance Company
Hartford, Conn.

The Reason

will interest you if

in
ten years

12
TIMES

THE
INSURANCE
IN
FORCE

TERRITORY OPEN

In Ohio, Michigan, District
of Columbia, West Virginia,
Georgia, Alabama and
Louisiana.

If you are interested in selling life insurance you will be interested in the key to the Gem City Life's record of increasing its assets and insurance-in-force by more than twelve-fold in ten years.

In the agency contract and the policy line which includes all standard and some special forms of participating and nonparticipating contracts, group insurance and accident and health coverage, will be found the real reasons for the success of the Gem City Life agents. In the success of our agents lies our success also.

If you will write I. A. Morrisett, president, he will be glad to give you complete details of our agency contract and reasons why it will pay you to join the Gem City Life.

Eight millions of increase first eight months of 1928.

The Gem City Life
INSURANCE COMPANY OF DAYTON, OHIO

Our Annual Servicing Period

Penn Mutual representatives will have their annual concentration on Penn Mutual members from November 1 to December 30. They have been supplied with a complete and first class kit of tools. And they will be able to offer Non-Medical during four of these eight weeks—the Penn Mutual once again lining up with advanced underwriting.

Home office representatives, specialists in Field work, are making preliminary Agency visits, supplying each General Agent and his large number of Special Agents with face to face instruction in the use of the new material.

We have opening for men and women who are afire with enthusiasm and desire to make life insurance their life's work.

Wm. A. Law, President
Wm. H. Kingsley, Vice President
Hugh D. Hart, Vice President

**THE
PENN MUTUAL LIFE
INSURANCE COMPANY**

INDEPENDENCE SQUARE
PHILADELPHIA, PA.

Founded 1847

INTEREST INCREASES IN NATIONAL THRIFT WEEK

LIFE INSURANCE DAY JAN. 19

President C. E. Rickerd Gives Assurance of Cooperation of the Insurance Advertising Conference

The interest of life insurance in the National Thrift Week movement in January, 1929, shows every indication of being as great as in the past few years. The week will come Jan. 17-23 and will carry two items of special interest to companies and underwriters. The first, National Life Insurance Day, Jan. 19, has always resulted in large publicity for life insurance throughout the country. The second is a new feature, National Make a Will Day, Jan. 22, which is linked up with life insurance trusts.

Because of the increasing interest on the part of trust companies in the life insurance trust and the corporate trustee, financial advertisers are now showing new interest in "Make a Will Day." Preston E. Reed, secretary of the Financial Advertising Association, reports lively inquiry at their headquarters regarding National Thrift Week and the bulletins of this association will carry feature stories, tied up with life insurance, to keep its members informed.

From the Insurance Advertising Conference, the National Thrift Committee has received the assurance of President C. E. Rickerd that a special bulletin will be sent out to all members of the conference calling attention to the opportunity afforded life underwriters by National Thrift Week.

Added to Equitable's Staff

Arthur M. Spaulding has been appointed to the staff of the Equitable Life of New York home office training de-

partment. He will also develop and supervise various training activities with agents throughout the field. He holds the title of director of agency training. Mr. Spaulding was educational adviser for several years at the Pittsburgh agency and director of the Edward A. Woods School of Life Underwriting.

Mr. Spaulding was appointed registrar of the new American College of Life Underwriters when it was established. He was educated in the University of Kansas and later received the degree of bachelor of science at the Des Moines University. He attended Harvard Graduate School of Business Administration.

Morgenstern Case Continued

The trial of Dr. E. F. Morgenstern, vice-president and personnel director of the International Life, indicted jointly with President Roy C. Toombs on a charge of grand larceny, was continued to Dec. 10 by Circuit Judge Hartman of St. Louis.

The circuit attorney asked for the delay on the ground that he wants to try Mr. Toombs first. His case is also set for Dec. 10.

Burial Association Competition

In Chicago the colored companies writing weekly payment accident, health and life business find that the burial associations are taking the money of numbers of people who otherwise would purchase insurance. These burial associations for the most part are of mushroom growth. They offer a first-class funeral, floral piece, a certain number of automobiles and all funeral equipment to the extent of \$400. The charge is 50 cents a week. If an additional member of the family desires a similar burial the extra charge is 10 cents. For 50 cents a week life companies would give about \$1,000 in insurance. Yet the burial associations seem to be popular and are writing considerable business.

A PLAIN STATEMENT

While gratified by the larger increase in its new business, this Company is primarily interested in the carrying out of a well defined, long time program of development consisting of—

- 1st—Specializing on the larger and more desirable risks through its Preferred Life Plan and offering to this group the unusual savings to which this plan of operation entitles them.
- 2nd—The building of a high type of sales organization capable of dealing with the business and professional men who make up this Preferred group.
- 3rd—The training through personal instruction and group conferences of its Managers and General Agents in the essentials of sales management so they may successfully recruit and train this better class of salesmen.

We believe this program will not only secure the continued sound growth of the Company but will create a *most unusual opportunity* for those associated with it.

HOME LIFE INSURANCE COMPANY

Ethelbert Ide Low
President

256 BROADWAY, NEW YORK CITY

On Agency Matters Address:

James A. Fulton
Agency Vice President

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Small Town Producer Leads Campbell Agency

INDICATING that it is the man and not the territory which determines the amount of business, J. C. Patterson of Arkadelphia, Ark., has established a record which gives other insurance men a high target at which to shoot.

Mr. Patterson, who is a member of the Gordon H. Campbell Aetna general agency in Arkansas, Louisiana and southeastern Missouri, has been a leader both in point of volume and number of applications since his first connection with the large Campbell organization.

Two different years he has been a member of the \$500,000 paid-for honor group and his record other years has been very close to that amount. Climaxing his records heretofore established,



J. C. PATTERSON

Mr. Patterson recently accomplished the extraordinary feat of writing 165 examined applications in 30 days for a total of \$241,000. Many men working in a territory comprising several counties would not produce that number of applications in a year, but Mr. Patterson, whose territory is his home town of 4,000 population and the agricultural district immediately adjacent to it, produced this exceptional business despite two weeks of serious illness in his family and other handicaps which would have made many men give up.

Last year in the same sort of campaign Mr. Patterson produced 156 applications for a total of \$201,000. It is an interesting sidelight on the character of his underwriting sincerity that practically all of the business written both years was delivered and paid for and enough additional business delivered to make his record practically 100 percent.

Drive for Team Insurance

In order to encourage its agency organization to pay particular attention to term insurance the Central States Life of St. Louis is offering a special bonus of \$2 per \$1,000 for all term business regularly accepted and placed with the company during the balance of this year. In addition a bonus commission of \$3 per \$1,000 will be paid on all policies for \$10,000 or more paid for on the monthly premium sight draft plan on applications received between now and Dec. 31.

Agency Officials Meet

Assistant superintendents of agencies for the Bankers Life of Iowa, held a meeting last week in Des Moines with W. W. Jaeger, vice-president and director of agencies, and O. B. Jackman, superintendent of agencies. Those in attendance included Paul W. Root, Dallas; L. M. Paquin, Des Moines; Severin Schulte, Santa Ana, Cal., and J. A. Sparker, of the home office.

TRUST COMPANIES AND BANKS

[A directory of responsible financial institutions that are especially equipped to co-operate with life underwriters in creating life insurance trusts, and in handling other estate problems.]

CALIFORNIA

The oldest Trust Company
in the West
**Wells Fargo Bank
and
Union Trust Co.**
SAN FRANCISCO
Since 1852
Trust Department established 1893

MARYLAND


**MARYLAND
TRUST COMPANY**
Northwest Corner
Calvert and Redwood Streets
BALTIMORE
Robertson Griawold Vice President and Trust Officer

ILLINOIS

**LIFE INSURANCE and
TRUST SERVICE**
now go hand in hand. Men of affairs demand both. Life Insurance creates the estate. Our Protected Life Insurance Trust safeguards it.
A Special Reserve Fund of \$2,000,000 protects principal and income against loss.
CHICAGO TITLE & TRUST COMPANY
69 West Washington St.

NEW YORK

The Chase National Bank
OF THE CITY OF NEW YORK
TRUST DEPARTMENT
VICE PRESIDENTS George E. Warren
Reeve Schley
SECOND VICE PRESIDENT
George A. Kinney
PERSONAL TRUST OFFICER
George L. Pierce
CORPORATE TRUST OFFICER
Howard F. Walsh
ASSISTANT TRUST OFFICERS
Edward S. Dix Oliver B. Hill Vincent L. Banker
George J. Runge Frederick Pintard

 "THE underwriter who can be swung over to the trust company form of administration will double his business."
Excerpt from an article by a prominent underwriter.
First Trust and Savings Bank
Chicago

"Insurance Estates—
Creation and Management"
Pertinent questions regarding Life Insurance Trusts briefly answered. Send for a copy.
**THE EQUITABLE
TRUST COMPANY**
OF NEW YORK
11 Broad Street

Cooperation is gladly extended to Life Underwriters on Insurance Trust cases requiring the personal assistance of an experienced Trust representative.
**THE NORTHERN
TRUST COMPANY**
CHICAGO

CHARTERED 1822
**THE FARMERS' LOAN
AND TRUST COMPANY**
NEW YORK
Brings to the duties of Administrator, Executor, Trustee, Guardian and Custodian the experience of more than a century.

**THE
PEOPLES TRUST AND SAVINGS
BANK OF CHICAGO**
MICHIGAN BOULEVARD at WASHINGTON STREET
CHICAGO
Earle H. Reynolds PRESIDENT R. B. Upham VICE-PRESIDENT
Floyd B. Weakly SECRETARY & TRUST OFFICER

THIS Company is glad to coöperate impartially with all insurance representatives on any practical basis for the promotion of life insurance trust business.
**Guaranty Trust Company
of New York**
140 Broadway

Opportunities

open for
Managers in:

Minnesota—
Iowa—

—Write!

In Iowa—write to
F. C. Crowell, Supervisor
342 Insurance Exchange
Des Moines, Iowa

National
Guardian Life
Insurance Company
MADISON, WISCONSIN

LIFE OPPORTUNITY

Attractive agency contracts available for experienced or inexperienced salesmen in

A prompt inquiry by return mail expressing your desires or ambition will bring information that will enable you to cash in on your ability and experience on a profitable basis NOW—not SOMETIME.

KANSAS
NEBRASKA
MISSOURI
ILLINOIS
TEXAS
ARKANSAS
ALABAMA
COLORADO
WASHINGTON
OREGON
CALIFORNIA

Participating and Non-Participating
Low Net Cost Policies.
District Agencies or General Agencies
of your own.

Replies strictly confidential

**The LIBERTY LIFE
INSURANCE COMPANY**

Topeka, Kansas

CHARLES A. MOORE, PRESIDENT

MONK'S ANNUAL REPORT AS COMMISSIONER OUT

(CONTINUED FROM PAGE 3)

ceives no pecuniary advantage that could not be secured by carrying the policy himself and making his deposits separately in some bank. While apparently the operation of these thrift plans is legal, nevertheless it seems more properly the function of a life insurance company to sell its policies separately, allowing the policyholder to select the depository for his savings."

Complaints Increase

Taking up finally the matter of industrial insurance the commissioner states that since the statutes were amended in 1924 to permit the issue of industrial insurance aggregating \$500 or less on any one life without medical examination, "complaints from the public relative to the refusal of companies to pay claims where death occurs during the two year contestable period have increased materially. Perhaps the best way to cure this situation would be to make the companies more directly responsible for the acts of their agents by eliminating the contestable period altogether, making industrial policies written without medical examination incontestable from date of issue."

Distinctly Disadvantageous

"Many industrial policies issued today," continues Mr. Monk, "contain the so-called 'facility of payment' clause instead of a designated beneficiary. Such practice is distinctly disadvantageous to the insured and should be discouraged by the companies."

Referring to the amendment of the laws to permit group insurance on the members of trade unions the report states:

"From inquiries received at the department, it appears that efforts may be made to organize mutual aid associations and other bodies solely for the purpose of securing the benefits of group insurance under the amended law. Companies can not write this kind of insurance on such organizations unless their principal objects are to deal with the relations between employers and employees relative to wages, hours of labor, and other conditions of employment."

NO HARMFUL EFFECTS IN REPEAT BUSINESS

(CONTINUED FROM PAGE 3)

aries. C. O. Shepherd of the Missouri State Life said:

"I don't think there is anything to the suggestion that this practice might result in a higher mortality. On the contrary, it would be more apt to result in a lower mortality. The company not only has all the information which it obtains on a new risk, but it has its former records to turn to. Presumably, the agent should know such an applicant better than he would know a new applicant."

Enables Intelligent Appraisal

Vice-President George Graham of the Central States Life said: "The previous records accessible to the company in the case of the old policyholder should enable the selection committee to appraise such a risk more intelligently than is possible when they are dealing with a new applicant with nothing but the current files available to it."

"The percentage of new business which a company will write on its old policyholders will naturally depend to an extent on the volume of old business and to the age of the company. For an average company my impression is that 25 percent of new business derived from present policyholders would not be unreasonable. I know there are companies which have a very much higher percentage and I have never heard any one of these companies complain that their

mortality has been adversely affected by reason thereof.

No Survey Made

"I do not know of any survey that has been made with a view to comparing the mortality among policyholders of a company who have on different occasions purchased several policies, with the general mortality of the company. I would be rather surprised to find a less favorable experience among the holders of several policies."

"An old policyholder applying for a new policy has to pass exactly the same tests as a new policyholder, in fact, more severe tests may be required of the old policyholder by reason of the amount of insurance he already has in force with the company."

Not Bought at Once

From an agent's standpoint this repeat business enables him to build his business on a more profitable basis. Concerning this point Mr. Shepherd said: "It has often occurred to me that we make a mistake in some of our reasoning on life insurance sales in overlooking the fact that the average business man does not buy all his insurance at once, but doubtless carries it in several different policies bought at different times. For example, that is the answer to the demand for monthly premium business. If a man carried all his insurance in one policy, there would be much more need for monthly premiums. Unless a man is exceptionally well fixed financially, he has to content himself with a comparatively small amount of insurance in his early years and he adds to this from time to time as his financial condition improves and his responsibilities grow."

Fewer Rejections Made

"The fact that a man has been accepted as a risk by the company on one occasion, makes him a far better risk for solicitation than the average new prospect. The agent has the right to presume that the old policyholder will be insurable and acceptable to the company. There is a much greater chance that the new prospect will be unacceptable for some reason."

"If an agent sells his business right, his policyholder should be glad to deal with him again instead of some new agent with whom he has had no experience. The oftener the agent sells his policyholder, the stronger this tie should be."

"I feel that we can hardly over-emphasize the desirability of a thorough cultivation of our policyholders. And I think the agent who can build up a real clientele on this basis has built up a wonderful business. He would be justified in capitalizing good will in substantial figures."

Danger of Over Cultivation

However, there is a danger that an agent may overcultivate his old clients. Ernest M. Blehl, actuary of the Philadelphia Life, warned against that. "An agent," he said, "should not overwork his old policyholders. Psychology enters; some policyholders like much attention and others do not wish to be disturbed. A clever agent, however, can generally obtain some information which may lead to another prospect on almost any visit to an old policyholder."

Vice-President William A. Hutcheson of the Mutual Life of New York said that from an agent's standpoint it would be better for him to get applications on entirely new policyholders so as to broaden his field for future activities. Mr. Hutcheson also said that very few existing policyholders are insured for ample amounts so there is an almost unlimited field for future canvassing among them.

Not Usually the Case

Mr. Graham in this connection said that of course it is possible for an agent to devote so much time and effort to his old policyholders that he is left with little or no opportunity to make new

contacts and develop new lines of prospects and clients. "I never knew," he said, "of this to happen in the case of an active, aggressive agent. There are doubtless such cases where the agent after long years of service has decided to slow up and confine his energies to looking after his old policyholders. Inevitably that man's new production will be a diminishing quantity yet the business may be entirely satisfactory both from the viewpoint of the agent and the company. Such a procedure would inevitably lead to failure with a younger man who has not been long enough in the business to build up any substantial volume of old business."

Offers Possibilities

"We tell our agents that their present policyholders are the most valuable part of their equipment and that they should cultivate them not only because of the opportunities that arise for writing them additional insurance but also because of the new contacts that can be made through them. I know that in our own company our agents have not yet reached the point where they are over-cultivating our present policyholders."

Figures Are Given

In commenting on this phase Mr. Evans said:

"There is of course an agency point of view to be considered. I should doubt if an agency organization could be considered entirely healthy if too large a percentage of its business were done among old members. Such a situation might indicate, though not necessarily, a lack of agency activity. At the end of 1927 the Northwestern Mutual Life had in Wisconsin 92,803 policies for \$297,726,879. The first three general agencies of the company ranked according to highest per capita of paid-for business, are Wisconsin agencies, one of them writing a per capita of over \$61. These Wisconsin agencies paid for \$31,595,100 of new business in 1917, and of this amount 57.21 percent was written on the lives of persons already members of the company. This percentage does not, therefore, indicate any lack of agency activity, and I should conclude therefore that repeat business as high as 50 percent ought not to be regarded as excessive."

GIVE NEW AGENTS' COURSE

Boston Association Will Prepare New Men for State Examinations on Life Insurance

BOSTON, Nov. 28.—The educational committee of the Boston Life Underwriters Association is offering to the general agents and managers a new service, designed specifically for the preparation of new agents for the state examination. This service is to take the form of a short, intensive course covering the field of elementary life insurance fundamentals and the provisions of the Massachusetts laws relating to life insurance.

Lawrence D. Kimball, executive secretary, who is also the instructor in the university extension course will conduct the new course. This step is being taken in response to a demand from several of the general agents for some relief from the present situation concerning the examinations.

The course will run from Nov. 26, to Dec. 2. Meetings will start at 6 p. m. and will last two hours.

If the demand warrants it, this course will be repeated in December and following months. The university extension course, as now laid out, will be given in January. The committee is also working out a more advanced university extension course covering life insurance salesmanship.

Green Signal Club Meeting

The annual meeting of the home state agency organization of the Illinois Life, the Green Signal Club, will be held at the Stevens hotel in Chicago, Jan. 5.



Have you ever read a copy of "Our Shield" the agency publication of the National Life & Accident—it is chucked full of good selling material—why not write now for a copy.

TWENTY-EIGHTH ANNUAL FINANCIAL STATEMENT YEAR ENDING—DECEMBER 31, 1927

ASSETS		LIABILITIES	
Bonds and Stocks		Legal Reserve, Life	
Owned	\$ 9,831,749.82	Insurance Policies..	\$10,973,342.00
Principally Govern- ment, State, County, and Municipal Bonds		American Experience 3 1/4%, Standard and Sub-Standard 3 1/4%	
Real Estate Loans,		Legal Reserve, Dis- ability Policies	202,030.37
First Mortgage ...	7,596,973.48	Contingent Reserve..	2,888,754.55
Loans based on 30% or less of property value		Reserve for Epi- demics	1,000,000.00
Cash in Banks and		Gross Premiums Paid in Advance	387,914.83
Offices	896,361.55	Taxes Accrued, but not Due	331,905.36
(\$725,381.47 at interest)		Due to Agents on Bonds, Deposits, etc.	403,013.07
Real Estate Owned..	834,606.46	Mainly a Savings Fund	
Mainly Home Office Building		Policy Claims in Process of Payment and Adjustment ...	179,882.35
Loans on Bonds and Stocks	114,625.00	All Other Items.....	41,770.42
Net Unpaid and De- ferred Premiums ..	457,975.03	Liabilities Other Than Capital and Surplus	16,408,612.95
Policy Loans	283,626.19	Capital and Surplus..	3,869,860.33
Interest Accrued and Unpaid	262,555.75		
Total Assets	\$20,278,473.28	Total Liabilities ..	\$20,278,473.28
Total Claims Paid 28 Years Ending December 31, 1927.....		\$ 57,976,110.40	
Total Life Insurance in force December 31, 1927.....		235,583,186.00	



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S. W. GOSS, Vice-President

OHIO—OREGON—PENNSYLVANIA—TENNESSEE—VIRGINIA—WASHINGTON—WEST VIRGINIA

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Mr. Beha's Administration

JAMES A. BEHA, insurance superintendent of New York, who has retired from official position and public life, to become connected with large banking and investment interests, has been a forceful character as a state supervisor. During Mr. BEHA's regime there has been much constructive work done. At times company officials have felt that he was taking on too much territory and was endeavoring to make other states bend to New York requirements too assiduously. However, in all Mr. BEHA's movements he has been conscientious and sincere. No one has accused him of trying to play to the galleries, to straddle the fence, to cater to

any particular interest or curry favor.

Mr. BEHA has not hesitated to criticize insurance officials and producers if he felt they needed it. At the same time he has defended them if they had been attacked unjustly. New York has had a virile type of supervision during his administration. The entire state is a leading one insurance-wise. It may in many respects be regarded as the leading one. Mr. BEHA has had an illustrious line of predecessors but he can lay unction to his soul that his record is an excellent one and that he has been a credit to the great commonwealth that he has served so faithfully as department chief.

New Kind of Financing

We have all kinds of financing these days, but perhaps the newest form of investment security is bond issues by an estate to pay federal and state inheritance taxes. The life insurance man would naturally suggest that the financing be done before instead of after death and after the manner suggested by ELIHU ROOT and others, but of course a bond issue will produce the money. According to the following press dispatch the estate of the late HENRY E. HUNTINGTON of California is

to sell bonds in the amount of \$9,500,000:

NEW YORK, Nov. 15.—Financing which in part will provide funds for payment of federal and state inheritance taxes will be done through public offering of \$9,500,000 five-year 6 percent sinking fund gold bonds, direct obligation of the estate of Henry E. Huntington of California. A portion of the proceeds will enable executors to pay several million dollars in notes given by Mr. Huntington in connection with art treasures, as well as inheritance taxes levied by California and the United States government.

Studying Costs in Life Insurance

AN INTERESTING sign of the times in life insurance is the fact that the OFFICE MANAGEMENT ASSOCIATION now embraces a larger volume of insurance in force than any other organization in the world. The membership represents about \$50,000,000,000 in force. The LIFE PRESIDENTS ASSOCIATION represents \$40,000,000,000 and the AMERICAN LIFE CONVENTION \$18,000,000,000.

The companies are learning things about costs that they never dreamed could be tabulated. The FRANKLIN LIFE recently led the way with an analysis of agency costs, but other companies will soon take similar steps in cost accounting.

It is predicted that the analysis of agencies will soon be carried to an extent that may startle some of the men in the field. Agencies that show either an excessive mortality cost or an excessive expense cost will be taken up. High lapse ratios before long will be re-

garded as sufficient ground for discontinuing an agency. Even putting the ordinary life men on debits is not far in the future. Life insurance that does not continue on the books cannot stand the high acquisition costs that would be regarded as moderate on persistent business. The companies are learning that lapse depends very much on the agent and the way the business is written originally. This is going to be translated into definite rules and agents who write persistent business will be better paid than those whose business does not persist.

These are some of the ideas that prevail among progressive life insurance men. None of them are revolutionary, but only indicate application of knowledge now in the possession of the company.

"Life is too brief to hunt for thorns among the flowers."

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Miss Virginia McVoy, daughter of James A. McVoy, president of the Central States Life of St. Louis, Mo., was painfully injured when thrown from her horse while riding in Forest Park last week. Miss McVoy is an enthusiastic and accomplished equestrienne and is frequently seen on the bridle paths in Forest Park. Apparently her horse stumbled suddenly and threw her. She was taken to her home where an examination indicated no bones had been broken. She was badly bruised, however.

Albert F. Leland, manager of the income service department of the Tulsa, Okla., branch office of the Missouri State Life, has qualified for membership in the 1929 Quarter Million Club through his accident and health insurance premiums alone. He won in 1928 on the same basis. Mr. Leland is the accident and health premium production ace of the Tulsa office. He joined the Missouri State Life April 1, 1927, and two months later led the entire company in accident and health written business, a position which he has consistently maintained since.

Prior to joining the Missouri State Life, Mr. Leland was with the Aetna Life and for two years with that company he specialized in accident insurance in New York City and Tulsa. Before going with the Aetna Life he had three years of sales experience, one with the Library Bureau and two with the United States Chamber of Commerce in Washington, D. C.

Mr. Leland specializes on the preferred class of business and professional men, selling them on the fundamental purpose of accident insurance—replacement of earning power. His individual cases are large, the average premium being around \$60. He has also shown ability to sell life insurance but accident and health is his mainstay.

O. L. Holland, president of the American National of St. Louis, is spending the last half of November in the field and will visit agencies in Iowa, Kansas, Oklahoma, Arkansas and Missouri before returning to his desk in St. Louis.

H. G. Scott, senior vice-president of the Reliance Life, offered a reward to the home office employee who wore the best smile on "Smile Day." It was a rainy, murky, depressing, "blue" Monday. Cy Hungerford, noted Pittsburgh cartoonist, awarded the first woman's prize to Miss Esther Wilsman, clerk in the actuarial department, Norman R. Tite, head of the application department, was the winner among the men.

A. K. (Pop) Stacy, general agent for the Missouri State Life in Phoenix, Ariz., died at his home in that city. Mr. Stacy was a familiar figure in the agency force of the Missouri State, having completed 21 years in loyal and efficient service to the company. He was a consistent member of the \$100,000 and Quarter Million clubs, and his lovable personality made him a favorite on convention trips. His passing is regretted by almost the entire agency personnel of the company, as well as his many friends and policyholders throughout Arizona.

Charles F. Hobbs, who was elected insurance commissioner of Kansas, this month, is a native of that state. He was born in Osage county, attended the common schools and then went to Topeka and took a business course in a local business college. He became a bookkeeper and then went into accountancy practice. He made his home at Baldwin for some years and was frequently called in as an accountancy specialist by insurance companies.

In 1917 he became an examiner for the Kansas insurance department in some difficult cases and has been with



CHARLES F. HOBBS
Elected Kansas Commissioner

the department ever since, serving under Carey J. Wilson, Frank L. Travis and William R. Baker. He became actuary for the department in 1921 and has been the actuary ever since, in direct charge of annual statements and taxes for the department.

He became a candidate for superintendent of insurance six years ago when William R. Baker was nominated by the Republicans in the primary. He sought the nomination again this year against John B. Smith, the present assistant commissioner, and won by a fine majority in the primary and carried the usual Republican majority in the election over J. A. Lower, the Democratic candidate.

I. Newton Sprague, general agent of the Connecticut General Life at Columbus, O., underwent an abdominal operation in that city a few days ago. He is reported improving.

Heber J. Grant of Salt Lake City, president and founder of the Utah Home Fire and of Heber J. Grant & Co., general agents, and president of the Beneficial Life, celebrated his 72d birthday, Nov. 22, receiving showers of letters and telegrams and flowers from admiring friends everywhere. The veteran insurance man and church leader is in the best of health and as active as most men half his age.

E. H. (Hub) Mulock, secretary of the Central Life of Des Moines and a member of the local agency firm of Wilcox, Hopkins & Mulock of that city, has been appointed mayor of Des Moines, to complete a two-year term of the late John MacVicar, elected last spring. Mr. Mulock promises only that he will "do my best toward the betterment of Des Moines and will strive for a business administration."

Mr. Mulock has been in the insurance business for many years, starting as a traveling representative. He later entered the general insurance business in St. Paul. He became associated with Wilcox, Hopkins & Mulock in 1916. In 1926 Mr. Mulock became secretary and a director of the Central Life. Mr. Mulock for many years has been actively interested in welfare work of various kinds in Des Moines.

The appointment was offered to Emory H. English, former Iowa insurance commissioner, who declined for business reasons.

J. H. McCarroll, advertising manager of the Bankers Life of Iowa, was married recently to Miss Bernice Richard, daughter of Mr. and Mrs. A. E. Richard of Lenox, Ia. The marriage

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was a complete surprise to friends of the couple and to most Bankers Life people.

Mr. McCarroll has been with the Bankers Life for the past four years, for two of which he was assistant advertising manager, and within the last month was named advertising manager. Mrs. McCarroll prior to her marriage was associated with a Des Moines insurance company.

On Dec. 1 E. W. Randall will complete 20 years as president of the Minnesota Mutual Life, and later in the month he will celebrate his 70th birthday. For this reason December, which is Randall Month with the company, has more than the usual significance and the field force is staging an unusually intensive drive for new business in honor of the chief. The entire agency staff has been provided with material for informing Mr. Randall daily of the progress of the drive.

George Wolcott Hubbell died in New York City last week. Mr. Hubbell was general counsel of the New York Life for more than 30 years. He was born in Newark, N. J., in 1847, and graduated from Hamilton College and the Columbian Law School.

Manager W. K. Kenton of the Metropolitan Life at Middlesboro, Ky., was

hurt recently in an automobile accident on his way to a company convention at Frankfort. Mr. Kenton, who lost the sight of one of his eyes 20 years ago, had the other eye so badly injured that it is feared he will lose the sight of it.

Edward E. Hardcastle, actuary of the Union Central Life, has just celebrated his 59th birthday anniversary. He completed his 30th year of service with the Union Central a month previous. Mr. Hardcastle is a native of New Zealand, his father emigrating there in the early '60s. Mr. Hardcastle was educated at Christ's College, New Zealand, and took the B.A. degree in the University of New Zealand in 1891, graduating as master of arts with first-class honors in mathematics and mathematical physics. He entered the New Zealand government insurance department as a clerk in 1893. He went to London in 1894 and secured work in some of the life insurance offices and for consulting actuaries. Mr. Hardcastle came to America in 1897 and then returned to England, being a member of the Second International Congress of Actuaries, held in London in May, 1898. He was offered a position with the Union Central, which he accepted, and arrived in Cincinnati in September, 1898. He was appointed assistant actuary in 1900, associate in 1904 and actuary and director in 1907.

LIFE AGENCY CHANGES

DAVIS GETS MORE TERRITORY

Chicago General Agent of Penn Mutual Life Given Springfield, Decatur, Mt. Vernon Districts

Frank H. Davis, one of Chicago's general agents of the Penn Mutual Life, announces that his territory has been expanded, effective Jan. 1. The Springfield, Mount Vernon and Decatur districts, which are to be added to his territory, will give his agency the entire state with the exception of the Peoria territory. The company has two other general agencies in Chicago.

B. F. Kelly, who has been in charge at Decatur, will remain there as a soliciting agent, and Victor Ryan, who has been at the head of the Springfield agency, will remain there in a like capacity. The Mt. Vernon general agent recently died.

William M. Lateer

William M. Lateer, who has been agency superintendent of the John Hancock Life in the Detroit general agency, has been appointed general agent at Peoria, Ill. He began his career with the John Hancock in the Peoria agency 17 years ago. General Agent Rosenberg of Peoria will continue to represent the company under direct contract but will be relieved of the management of the agency.

Charles C. Hall

Charles C. Hall, one of the leading producers with the Dunlop & Myers agency of the Aetna Life at Richmond, Va., for the past four years, has been appointed general agent of the Life of Virginia for Richmond and northern Virginia. His district will comprise the territory from Williamsburg east of Richmond to Alexandria and from Gordonsville to Alexandria, west of Richmond. Mr. Hall will succeed Wyndham R. Wills, who is resigning the general agency with a view of opening an insurance brokerage office in Washington. Mr. Wills was with the War Risk Insurance Bureau there for some time before joining the forces of the Life of Virginia.

S. L. Goldstine, O. M. Corey

Paul H. Kremer, general agent in Wisconsin for Penn Mutual Life, has

announced that Rock county has been added to the territory now under S. L. Goldstine, associate general agent at Madison. This gives Mr. Goldstine five counties. O. M. Corey of Janesville has been appointed district agent for Rock county and will develop it for the company. Mr. Corey has been in the insurance business for several years.

R. L. Burgess

C. C. Claybaugh, superintendent of agents of the Maryland Life, announces the appointment of Robert L. Burgess as general agent at Sumter, S. C. Mr. Burgess was formerly with the New England Mutual.

Daniel Ellison

S. Z. Rothschild, third vice-president and actuary of the Sun Life of Baltimore, announces the appointment of Daniel Ellison as manager of the general agency in Philadelphia. Mr. Ellison was formerly with the Prudential and the Merchants Life.

S. V. Freeman

S. V. Freeman, formerly manager for the Ontario Equitable Life at Halifax, has been promoted to be manager for the maritime provinces, with headquarters at Moncton, N. B.

Continental Life Appointments

The Continental Life of Canada announces the appointment of J. B. Edgett as branch manager at Edmonton, Alta., and C. H. Jelliman as branch manager at Vancouver, B. C.

J. H. Mickey

J. H. Mickey has been appointed general agent of the State Mutual Life in Kansas City, Mo. He has been general agent of the Connecticut Mutual Life in Topeka, Kan., for the last eight years. O. L. Smith, Jr., who has been special agent of the Connecticut Mutual Life in the Kansas field since 1922, has been appointed to succeed Mr. Mickey.

Hunter M. Painter

The Shenandoah Life announces the appointment of Hunter M. Painter as general agent at Buchanan, Va., with territory including several outlying counties. He grew up in that section and has a wide circle of friends and acquaintances throughout the territory.

Graduating from Roanoke College, he spent ten years in educational work before joining the forces of the Shenandoah. While engaged in that work he obtained a master of arts degree from the University of Virginia. At college he was prominent in athletics as well as in all campus and social activities.

H. T. Gilbert

H. T. Gilbert, formerly connected with the Kentucky insurance department, has been appointed Kentucky state manager for the American National of St. Louis. His headquarters will be in Frankfort.

Chester H. Ross

Chester H. Ross has been appointed general agent of the National Life of

Vermont in Wilmington, Del. Charles B. Palmer, who has been head of the Wilmington office, will remain as general manager, but will devote most of his time to handling and developing business he has produced personally. Mr. Ross will assume full charge of agency development.

Life Agency Notes

J. T. Redmon of Paris, Ky., has become the district agent for the Northwestern Mutual Life. He has recently completed a special course in insurance at the University of Cincinnati.

Charles L. Todd, Jr., of Richmond has been appointed district manager at Hopewell, Va., for the Connecticut Mutual Life. His territory will also include Petersburg and City Point. He has been connected with the Richmond office of the company for the past three years.

EASTERN STATES ACTIVITIES

AGENCY MEETING AT AKRON

Northwestern Mutual Home Office Men Attend Gathering to Honor E. E. Lincoln

Charles H. Parsons, superintendent of agencies for the Northwestern Mutual Life, William Ray Chapman, assistant superintendent, and E. G. Fassel, assistant actuary, will hold an agency meeting Dec. 1 at Akron, O., the headquarters of E. E. Lincoln, district agent for the northeastern Ohio general agency of John S. Marsh.

The meeting is to be held at Akron in honor of Mr. Lincoln, who is to leave there to become general agent at Rochester, N. Y., succeeding B. G. Bennett, who has resigned effective Dec. 31. Mr. Lincoln's appointment as general agent comes, following a period of 15 years of service with the company, ten of which he has been district agent at Akron.

Mr. Bennett has been with the Northwestern Mutual Life 44 years and is the second oldest general agent in point of service with the company. John I. D. Bristol of New York, is the only general agent of the company who was a general agent when Mr. Bennett became one, and of the home office officials; P. R. Sanborn, vice-president, and W. P. Behling, cashier, are the only ones who were with the company when Mr. Bennett took over his field.

R. E. Werts, who has been with the company for 10 years and who has been rated as a half-million dollar producer for the past five years, will succeed Mr. Lincoln as the district agent at Akron.

Mr. Chapman and Mr. Fassel will go to Flint, Mich., the following Monday after the Akron meeting, where they will conduct a meeting at the J. A. Carlson general agency.

Loder Agency's "Football" Contest

An inter-agency "football" game, put into operation by Paul Loder, manager of the Philadelphia agency of the Provident Mutual Life, Nov. 1 is resulting in the agency showing a 15 percent increase in paid-for business over November of last year—and last November was the biggest November in the company's history. Mr. Loder believes that the idea of the football game prevented a drop in business as a result of the election and the abnormal stock speculation.

Lists Authorized Companies

As a means of counteracting the evil of bootleg insurance in Connecticut, the Connecticut Insurance department has prepared and printed a pamphlet listing the companies authorized to do business in that state. There are 462 companies of all kinds licensed to write the different forms of insurance. Since the first of the year Commissioner Dunham has issued licenses to 26 companies.

WORKS FOR TEACHERS FUND

Ekern Addresses District Institutes to Create Sentiment in Favor of Retirement Act

LANSING, MICH., Nov. 28.—The Michigan Education Association, an organization of teachers in the public schools of the state, has been utilizing the services recently of Herman L. Ekern, former Wisconsin insurance commissioner, in creating sentiment for a new teachers' retirement fund in this state. Mr. Ekern has been attending the various district teachers' institutes, addressing these assemblages on the advantages of a properly planned and administered retirement fund. Following these meetings he met with Dr. G. W. Glover, professor of insurance at the University of Michigan, and E. T. Cameron, executive secretary of the education association, for the purpose of advising the Michigan men in the drafting of a proposed new retirement fund act. Some 15,000 copies of this proposed act are being printed for distribution among the teachers of the state previous to the convening in January of the 1929 legislature, at which an attempt will be made to put the projected statute on the books in place of the old law.

Life Supervisors Plan Meetings

Supervisors of life insurance agencies located in the New York City uptown area are planning occasional meetings to discuss problems of agency building, according to R. A. Van Alst, Jr., general agent of the Berkshire Life.

Mr. Van Alst says that the supervisors and managers in that section of the city have accepted the plan with great enthusiasm, and declares that everything points to its success.

"Meetings of this kind," said Mr. Van Alst, "exemplify the cooperation and desire of the life insurance companies to render the public the highest type of insurance service possible and speaks for the improvement over the old catch as catch can methods of underwriting."

Facility of Payment Clause

Held, among other things, that the sole effect of the facility of payment clause is to afford to the insurer an option to make the payment under the policy in good faith to anyone within the description of the clause. If payment be made, it is a defense to an action brought subsequently by an executor or administrator. In other words, there is no one within this clause who can legally enforce payment, and the insurer is responsible to the executor or administrator, everything else being equal, unless it has made payment under the clause. If plaintiff is entitled to recover at all, she is entitled to recover the difference only between the amount paid Catherine Foley who paid the pre-

AN ANNOUNCEMENT OF ESPECIAL INTEREST TO CERTAIN ILLINOIS AND OHIO MEN!

This is the first announcement of outstanding opportunities for five aggressive life insurance salesmen.

There are most desirable general agency contracts available for able men in Chicago and Springfield, Illinois, and in Cincinnati, Akron, and Columbus, Ohio. These positions bring with them three paramount factors every general agent seeks:

1. The company behind these contracts is an old, well-established, three per cent mutual. The men selected will have the very highest type of insurance service to offer their clients.
2. They will have the direct and constant assistance of men who know how to aid in the development of successful general agencies, for they have done it and are doing it all the time.
3. The general agent will have a complete tried and proven sales plan, one he can depend upon to effectively systematize office and sales work, obtain interested prospects, and make certain steady sales.

ADDRESS L. E. D.

THE NATIONAL UNDERWRITER - CHICAGO

We Write All Standard Forms of Participating and Non-Participating Insurance Contracts and in Addition the Following SPECIALS

1. Ordinary Life Special \$5,000.
2. Personal Life Monthly Income for Rejected Risks.
3. The Best and Most Liberal Sub-Standard Facilities.
4. Children's Educational Policies age 1 day to 18 years.
5. Up-to-date Health and Accident Policies.

We welcome to our Ranks only serious-minded men of character and integrity—men who are intent upon success—and to whom we offer exceptionally liberal and profitable contracts.

Very desirable territory open in

OHIO — INDIANA — KENTUCKY

Address S. M. CROSS, President

COLUMBIA LIFE
INSURANCE COMPANY

Cincinnati, Ohio

The Life Insurance Company of Virginia 1871 57 Years of Existence 1928

JOHN G. WALKER
Chairman of the Board

BRADFORD H. WALKER
President

Richmond, Virginia

Help! Help!

THIS is not a cry for help.

It is an offer.

We offer to help any one who measures up to our requirements and who is not connected with any other company—help him to write more business and therefore to make more money.

We can't go out and write the business, but we can—and do—get prospects ready to be written.

We do this by Direct Advertising to prospects whose names are sent to us by agents.

Our system has been praised by authorities—and, what is more important, it has worked with marked success for those agents who have used it according to directions.

It is composed of letters and booklets on the various needs for Insurance, so that an agent may select the material which best suits his prospect.

Any one, not now under contract, who wishes to learn more of this modern way of writing more business, will receive the facts if he will put his name and address on the lines below and send them to us. (Signing on these lines will cost nothing.)

.....
Name

.....
Address

Great Northern Life Insurance Company

110 S. Dearborn St.

Chicago

miums and the face of the policy. Judgment for plaintiff modified. McCarthy,

Admin., vs. Prudential, N. Y. Sup. Ct., App. Div., 2nd Dept.

IN THE MISSISSIPPI VALLEY

UNIQUE ANNIVERSARY STUNT

United Life of Salina, Kan., Divided Its Forces into East and West Divisions

The United Life of Salina, Kan., conducted a unique anniversary campaign in October and it is continued through November and December. Richard J. Surface, vice-president and general manager, and James J. Donelan, vice-president, have had experience in agency building. Therefore, they divided the agency force as nearly as possible in order to carry on a contest between the east and the west divisions. The normal monthly production of the United Life is between \$200,000 and \$225,000 a month. During October the agents produced \$547,000. The two vice-presidents believe that with the smaller companies competitive divisions of this kind are stimulating. In the October contest the east side produced \$301,750 and the west side \$245,250.

Manufacturers Life Agency Moves

M. A. Goldstein, Chicago manager of the Manufacturers Life, has moved his office to 1952-4 State Bank of Chicago building. The agency has been domiciled at 208 South La Salle street. The telephone number remains the same—Central 9040.

Policy Held Not in Force

In federal court at Lincoln, Neb., Judge Munger has dismissed the suit brought by Mrs. Adeline Kennedy against the Aetna Life on a \$5,000 policy on the life of her husband, William R. Kennedy, delivered to him by the company's agent while he was in the hospital, from which he never emerged

alive. A brother paid the premium, and the agent accepted it. Judge Munger held that the agent was without authority to waive that provision of the policy that declared it not to be operative unless the holder was in good health when delivered. He said that only executive officers, who are charged with authority to bind the company, have a right to waive any provision of a policy.

Brennan "Golden 50 Club" Member

J. H. Brennan, who has represented the Fidelity Mutual Life in the C. A. Scholl agency in Chicago for the last four years, has qualified for the company's "Golden Fifty Club," which was organized the first of this year to honor the 50 men who to Dec. 2, the company's 50th birthday, produced the largest amount of business. Mr. Brennan stands sixth on individual production in the company's agency force. He will be sent to the home office in Philadelphia to participate in the birthday celebration, which is to be conducted Dec. 3-4.

Agency Will Conduct Course

The Sioux City office of the Mutual Life of New York, with Lloyd B. Gettys as executive manager, has announced a night school to be held twice a week by the office, starting Dec. 3.

T. M. Husband, who has been field representative for the company in northwestern South Dakota for 27 years, will be the principal instructor in the school, which is open to both men and women. In announcing the school Mr. Gettys stated that all students who complete the course and desire to enter the business will be guaranteed placement.

The classes will be held in the offices of the company in the Insurance Exchange, with the selection of the night hours to be left to the students.

this volume which stands as a company record for weekly production.

The Union Life, although operating only in Arkansas, has had a unique growth. Its motto "Enduring as the Ozarks" is very descriptive of this company that nestles in the foothills of the Ozarks. Amid such beautiful surroundings it is little wonder that the founder of the company, President J. W. Walker, has dreams of an institution that will eventually spread the service of life insurance throughout the country. The Union Life has an enthusiastic personnel which contributes much to its success. The practicability of the plan of having agents solicit business while attending a sales school was demonstrated by the showing made by the Union Life representatives.

WARNS OF SHARP PRACTICES

Agents Must Not Dispose of Note for Premium Before Policy Is Delivered

OKLAHOMA CITY, Nov. 28.—Warning has been issued by Commissioner Jesse G. Read that "sharp practices" among life and accident insurance agents must stop. A letter indicating that the insurance department of Oklahoma will hold the companies to as strict an accounting for the conduct of their agents as the laws will permit has been mailed by the commissioner to all life and accident insurance companies and general agents operating in Oklahoma.

"Sharp practices" among agents in Oklahoma have been more noticeable in the past few months than for years, the letter stated. Companies have employed agents without investigation and have even permitted some to work under assumed names. Lack of supervision on the part of the companies and agency managers has led to grief in the field and the business itself has been injured, the commissioner said. He further advised that "an agent should not dispose of the note given with application until the policy is actually delivered, and a violation of this rule will work a forfeiture of the agent's license."

Should Examine Policy

Held, that it is the duty of the insured, on delivery of the policy of insurance, to examine the same within a reasonable time, and to reject it if it is not what he contracted for, and, if he fails to do this, he will be deemed to have accepted it, and cannot avoid liability for payment of the premium. Pugh & Co. vs. Ahrens, Sup. Ct. Ark.

Not to Increase Tax

Louisville, Ky., will not increase its license tax rate on life insurance premiums, according to an announcement by Mayor Harrison. The council and sinking fund commission recently submitted plans for taxing life insurance on the basis of new business and renewals as well. It was finally decided that the renewals would not be bothered and that new business would be taxed at the rate of \$5 per 100, instead of the former figure of \$2.50. Life insurance men made a strong fight against the increase and the city officials have rescinded their action, and the old rate will continue.

Tulsa Life Granted Charter

Royce Savage, assistant insurance commissioner of Oklahoma, announces that the Tulsa Life has been granted a charter with authorized capital stock of \$50,000. The stockholders include L. J. Anderson, John Wheeler and Glen Alcorn, all of Tulsa. The company is to operate on a stipulated premium basis. It will be licensed when \$10,000 of the capital stock has been paid in, invested in securities and deposited with the state treasurer.

Answer to Application Question

Insured gave a negative answer to the second question as to whether he had

IN THE SOUTH AND SOUTHWEST

INCOME LIFE IS LAUNCHED

New Louisville Company Headed by A. L. Noe, Well-Known Life General Agent

LOUISVILLE, Nov. 28.—A. L. Noe of Louisville, for a number of years general agent for life insurance companies in Louisville, yesterday announced formation of the Income Life, chartered to write health, accident and life along industrial lines, but which will specialize in salary insurance, under a plan that has been worked up by Mr. Noe. The company has been incorporated with \$250,000 capital and surplus of the same amount, but plans to increase the amounts to \$500,000 each.

Directors of New Company

Directors of the company include Mr. Noe; N. Gray Rochester, connected with the Brown Hotel Company interests; Fred W. Hardwick, machinery man; Dr. Lytle Atherton; Henry J. Tilford, attorney; Edwin D. Axton, automobile man, tobacco manufacturer and capitalist; Smith T. Bailey, insurance man; James H. Barr, city indexer; E. E. Beck, butcher; Charles E. Cannel, contractor; A. A. Fischer, contractor; Luther F. Carson, bottler and bank director of Paducah, Ky.; and Pryor R. Beard, banker, of Shelbyville, Ky.

Officers are to be named soon, with Mr. Noe the choice for president. Mr. Noe has been in the insurance business in Louisville for 28 years, and is located in the Heyburn building.

SUCCESSFUL SALES SCHOOL

Union Life of Rogers, Ark., Carried on Intensive Drive for Business at Home

A successful home office sales school was held last week at Rogers, Ark., by the Union Life of that city. Agents and supervisors throughout Arkansas, where the company operates, were in attendance. This sales school is the first of a series of annual meetings planned by Elmo Walker, secretary and general manager. The citizens of Rogers, through their various community and civic organizations enthusiastically endorsed the sales campaign conducted by the agents. Preceding the campaign, Frank N. Julian, vice-president of the Union Life, carried on an advertising campaign both in the local papers and by direct mail to every prospect in the community. The sales classes were led by Dr. Roy L. Davis, a member of the Rockwell School Staff and director of sales training for the Continental Assurance of Chicago.

The regular sales meetings were held each morning and evening, thus giving the agents ample time to call on prospects during the day. At the evening sessions the regular educational work was preceded by discussions of the sales problems encountered during the day. The regular and part time agents, most of whom were strangers in Rogers, closed approximately \$250,000 of insurance during the week. Several large business policies were included in

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any other ailment, illness or condition which he had not mentioned in his answer to the first question. Held that he was here called upon to give information upon matters which rested largely in his opinion. Of course, he was required to answer honestly and fully. It may be that he believed he had syphilis. The evidence quite strongly indicates that he did so believe. But it rested with the jury to determine what his opinion was. If the jury found, that

insured did not believe he had syphilis, then they were at liberty to find that the answer to the second question was true and was not made with intent to defraud the insurance company. If the jury believed that the examining physician acted honestly they were authorized to find that neither insured nor the physician believed that insured had syphilis. Judgment for beneficiaries of policy affirmed. Atlantic Life vs. Stringer, U. S. C. C. A., 5th Cir. (Ala.)

PACIFIC COAST AND MOUNTAIN FIELD

DETRICK GETS HERON TROPHY

Commissioner Given Award for "Outstanding Service to Institution of Life Insurance"

SAN FRANCISCO, Nov. 28.—In recognition of his "outstanding service to the institution of life insurance," Commissioner Charles R. Detrick was presented with the Heron Trophy by



CHARLES R. DETRICK
California Insurance Commissioner

the San Francisco Life Underwriters Association. The presentation was made by E. H. Lestock Gregory, organizing president of the association in 1907, who lauded the accomplishments of Commissioner Detrick during his term of office and the efficient service he had

rendered. Mr. Gregory expressed regret that Commissioner Detrick's term will so soon expire, voicing the wish that he might continue to administer the affairs of the department with the same high degree of unselfishness and eternal vigilance which has marked his four years of office.

More than 150 of the prominent life underwriters of San Francisco attended the luncheon which marked the presentation and which was presided over by Clarence W. Peterson, president of the association.

Dean O. K. McMurray of the school of jurisprudence of the University of California was the principal speaker, explaining the intricacies of the community property law of the state as it affects life insurance.

Thirty new members were admitted to the organization and Frank P. Ebertz, chairman of the membership committee, indicated that it is the ambition of his committee to add more than 100 members before his term expires.

In Market for Companies

Harley Moore and Ed G. Doerfler of Hollywood, Cal., have taken over the Insurance Securities Corporation, which owns and operates the Mountain States Life and the Nevada Fire. The capital of the holding company is being increased by \$1,500,000 for the purpose of absorbing other insurance companies. The idea of the Insurance Securities Corporation is to own a fleet of companies writing all classes of business.

Fishback Is Reelected

H. O. Fishback was reelected insurance commissioner of Washington at the recent election. Mr. Fishback has held office for the past 17 years, and with one exception is the oldest insurance commissioner in the country in point of service.

IN THE ACCIDENT AND HEALTH FIELD

TRIBUTE TO F. W. BENJAMIN

Vice-President Van Winkle of the Commercial Casualty Tells About Its Accident Department

W. Van Winkle, vice-president and secretary of the Commercial Casualty of Newark, in a communication to the agents through the medium of its house organ, refers in the following complimentary manner to F. W. Benjamin, manager of the accident and health department: "When I first came with the Commercial in February, 1913, as manager of the accident and health department, I found that we had only written about \$6,000 of accident and health premiums throughout the entire year 1912. In 1913 our writings were increased to \$36,000; in 1914 to \$82,500 and in 1915 to \$160,700. Since then the department has been growing by leaps and bounds, so that this year we shall write between \$2,500,000 and \$3,000,000 in accident and health premiums, and are universally complimented both on our policies and our service. Those of you who know Mr. Benjamin personally are well ac-

quainted with the reason why he is making such a success of this department. Those of you who do not know him have an added pleasure in store for the future. You will not be with Mr. Benjamin many minutes before securing some suggestion that will be of assistance to you in your work."

PASSENGER HAD BIG POLICY

Metropolitan Casualty Checked Up on the People Who Were on the Ill-Fated Vestris

A sidelight on the recent sinking of the steamship Vestris has just been made public by William Wollny, home office superintendent of the accident and health department of the Metropolitan Casualty. In relating the incident, Mr. Wollny said: "When reports of the disaster began to come through and the seriousness of the affair was fully realized, we at once checked the passenger list with our files to find out whether or not any of our accident policyholders had taken passage on the vessel.

"Investigation revealed that Fred W.

A Policy You Can Sell!

Our Company offers complete protection.

\$5,000

ALL IN ONE POLICY

Any natural death \$ 5,000

Any accidental death 10,000

Certain accidental deaths 15,000

Accident Benefits \$50 per WEEK
for fifty-two weeks

\$25 per WEEK thereafter
(non-cancellable)

Disability Income, Waiver of Premiums, etc.

Also \$5,000 "Preferred Risk" Policy—high value—low premiums; age 35, \$19.91 per \$1,000. Endowment Age 85—Juveniles age 10 years and upward—Monthly Income—Non-medical.

Insures and assures your client's future
and yours.

Are you interested in an agency? Our Vice-President, Eugene E. Reed, will tell you all about it. Write him direct . . . and directly.

UNITED LIFE AND ACCIDENT INSURANCE COMPANY

Concord

New Hampshire

Inquire!

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY

BOSTON, MASSACHUSETTS

Arthur E. Childs, President

LIFE, ACCIDENT, and HEALTH INSURANCE

We stand first in amount of insurance in force and volume of assets of all the full level net premium reserve companies organized since January 1, 1902.

The COLUMBIAN NATIONAL is a good company to represent. A few agency opportunities are open.

Communicate with the Agency Department
77 Franklin Street, Boston, Mass.

GLOBE LIFE INSURANCE COMPANY OF ILLINOIS

431 S. Dearborn St.

Chicago

POSE BARRY DIETZ
President

WM. J. ALEXANDER
Secretary

Successor to

GLOBE MUTUAL LIFE INSURANCE CO.

Incorporated 1895

T. F. BARRY, Founder

Security—

When the Mutual Benefit was organized in 1845 there were only a few Life Insurance Companies in the United States. Through the Wars, Panics and Epidemics of all these years, it has always stood safe and secure as a foremost disciple of Pure Life Insurance.

The Mutual Benefit Life Insurance Co. Newark, N. J.

Organized 1845

T-H-E
COMBINATION
I-D-E-A-L

Liberal policies
—
Good territory
—
Agency—Building
Co-Operation from
Home Office
—
Efficient Claims
Service



SUCCESSFUL
-- NATIONAL
AGENCIES

Are you making PROGRESS? If not, are you willing to spend TWO CENTS to learn WHY National Casualty salesmen forge ahead continually?

We have a full line of Commercial, Industrial, Group and Deferred Payment Accident and Health policies. A connection with this company will be the TURNING POINT IN YOUR LIFE.

NATIONAL CASUALTY COMPANY

Detroit, Michigan

W. G. Curtis, President

OPPORTUNITY!

Desirable Territory Open for General Agencies.
Liberal Contracts.

THE CAPITOL LIFE Insurance Company DENVER, COLORADO

Name Age.....
Address
Insurance Experience
Territory Desired.....

The above information will be treated in confidence, and will bring you information as to whether the territory is open and full particulars about the General Agency opportunities with this Company.

A. L. Key, President J. M. Mitchell, Agency Manager
THE VOLUNTEER STATE LIFE INSURANCE COMPANY
Chattanooga, Tennessee
Faithfully Serving Insurers Since 1903

Operating in Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas and Virginia.

BNU

Puppe, Brooklyn, N. Y. electrical engineer, was aboard accompanied by his wife and seven months old baby. Mr. Puppe carried a Metropolitan accident policy with limits of \$40,000. The original contract had been written for \$20,000, but effective Nov. 5, had been increased to \$40,000. The Vestris sank on Nov. 12. Although our assured was saved and was an important figure in the ensuing investigation, tragically enough, his wife and child perished."

COMMITTEES OF CONFERENCE

Health & Accident Underwriters Head Gives Out List of New Appointments

Watson Powell of the Southern Surety, president of the Health & Accident Underwriters Conference, has announced these committee appointments for the current year:

Auditing—A. J. Alwin, chairman, Minnesota Commercial Men's; M. W. Hobart, Ministers Casualty Union; H. H. Trevett, Commercial Travelers Mutual Accident; R. L. McQuat, Business Men's Indemnity.

Constitution and By-Laws—James F. Ramey, chairman, Washington Fidelity National; C. O. Pauley, Great Northern Life; C. S. Drake, Empire Life & Accident.

Credentials and Reception—R. A. Brown, chairman, Inter-State Business Men's; G. L. Behrens, Globe Casualty; Charles Scholer, American Income; L. L. Waters, National Accident.

Educational and Publicity—R. E. Richman, chairman, The National Underwriter Company; W. G. Alpaugh, Inter-Ocean Casualty; John Hall Woods, Great Northern Life.

Entertainment—T. M. Simmons, chairman, Pan-American Life; G. R. Dette, Commonwealth Casualty; R. A. Gowdy, United Casualty; L. J. Adelman, National Travelers Casualty; V. M. Ray, Hoosier Casualty; F. P. Proper, Employers Reinsurance.

Grievance—E. C. Budlong, chairman, Federal Life; F. M. Feffer, Abraham Lincoln Life; A. D. Johnson, United States Mutual; S. E. Goss, American Casualty; G. H. Braasch, Great American Casualty.

Legal—E. St. Clair, chairman, North American Accident; Earl C. Mills, Iowa State Traveling Men's; D. E. C. Moore, Pacific Mutual Life; Charles Holton, Great Northern Life; H. N. Lukins, Washington Fidelity National.

Legislative—C. O. Pauley, chairman, Great Northern Life; Thomas Watters, Jr., Inter-State Business Men's; J. A. Keelan, Time; Dr. J. R. Neal, Abraham Lincoln Life; W. R. Mengelberg, Lumbermen's Mutual Casualty.

Manual—R. S. Hills, chairman, Massachusetts Bonding J. W. Horton, Pacific Mutual Life; L. N. Ambler, Massachusetts Bonding; F. C. Crittenden; C. W. McNeill, Massachusetts Accident.

Membership—H. S. Bean, chairman, Eastern Casualty; C. W. Ray, Hoosier Casualty; J. S. Irish, Iowa State Traveling Men's; D. C. MacEwen, Pacific Mutual Life; J. W. Blunt, Monarch Accident; Roger Billings, Fraternal Protective; J. W. Blevins, Interstate Life & Accident; N. L. Criss, Mutual Benefit Health & Accident.

Program and Press—George Manzelmann, chairman, North American Accident; R. M. Rowland, National Casualty; W. C. Cartinhour, Provident Life & Accident; G. R. Kendall, Washington Fidelity National; B. B. Paddock, Central Casualty.

Resolutions—W. G. Tallman, chairman, Great Western; W. W. Putney, Midwest Life; D. G. Trone, Indiana Travelers Assurance; J. J. Helby, Federal Casualty; E. G. Robinson, National Masonic Provident.

Statistics—F. R. Parks, chairman, Loyal Protective; W. H. Otis, Pacific Mutual Life; J. R. Leal, Interstate Life & Accident; C. A. McCord, Illinois Mutual Casualty; H. A. Woodward, Old Line Life.

Special Committee on Public Relations—Dr. J. R. Neal, chairman, Abraham Lincoln Life; W. T. Grant, Business Men's Assurance; H. H. Shomo, American Casualty.

Death Held Accidental

A federal jury in Norfolk, Va., has held that death resulting from drinking a cocktail containing wood alcohol is

covered under an accident policy the dead man held in the Zurich. A verdict for \$6,000 in favor of the dead man's mother was given. The Zurich denied liability on the ground that death was caused by negligence and an alleged violation of the law. Judge D. Lawrence Groner overruled a motion to set aside the verdict, but reserved final judgment pending a notice of appeal to the United States circuit court in Richmond.

Unlicensed Company Uses Radio

Complaints are being made that an accident insurance company that has no license to do business in Nebraska is using the radio to boost the sale of its policies in the state. Commissioner Dement says that the department has to control over such use of the radio, any more than it has over the use of the mails for the sale of policies by companies not licensed in Nebraska. It was long ago decided that the use of the mail for such purposes could not be forbidden, and his opinion is that the radio falls into the same category. It is not charged that the company makes fraudulent representations or that the insurance it sells is not worth the small annual premium charged, but that some buyers have been unable to collect for injuries because the accidents they suffered were not covered by its provisions. One complaint to a local publication came from a man laid up for three months from hurts sustained by being thrown from his car in a collision, but who found that his own car had to be wrecked before he could claim any payment.

Hotel Accident Insurance

The attorney-general of Ohio has notified the insurance department there that where hotels have a blanket accident policy covering all guests an employee of the hotel must be licensed as an agent. The question came up in connection with the Gem City Life of Dayton, O., which had made contract with the Associated Hotels Protective Association whereby guests were to receive identification cards when they registered notifying them that they were insured while guests. The attorney-general in his opinion to Superintendent Stafford states that the department has supervision over such an arrangement and the hotels must have licensed agents.

Accident Notes

Amended articles have been filed by the Equitable Life & Casualty of Louisville, increasing capital from \$160,000 to \$250,000.

The Western National of Sherman, Tex., has been licensed to write life, health and accident insurance by the Texas department. The company has a capital of \$25,000.

NEWS OF FRATERALS

FIGHTING A. O. U. W. CHANGE

Members of Organization Object to Proposed Switch to Old Line Company Plan

Members of the Ancient Order of United Workmen have begun court action at Lincoln, Neb., to be heard early in January, to enjoin the grand lodge from changing from its monthly fraternal assessment plan to that of the old line companies. The order is represented by Nelson C. Pratt of Omaha, who is assistant counsel for the Modern Woodmen. This is regarded as a test case of this sort by fraternal generally. More than 5,000 members are affected, and 85 percent of these, according to an announcement from headquarters, have agreed to the new plan. The battle is being waged by older members who claim that the new rates are so high as to force them to relinquish their policies.

Fraternal Meets in Wisconsin

Life insurance should be a "certificate of love" from husband to wife, Judge John C. Karel, president of the Wisconsin Fraternal Congress told delegates to the Catholic Family Protective Association at its meeting in Milwaukee.

Judge Karel said that as it is the state has an eugenics law which is circum-

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vented continually, and if a life insurance policy were required of each man before marriage, the purpose of the law would be fulfilled. He said that the health certificate without actual examination now is somewhat of a farce. He also advised fraternalists to attain adequate rates in order to compete with old line companies.

Pass on Fraternal Merger

The state merger commission of South Dakota, consisting of the governor, the attorney-general and the insurance commissioner, will meet this week to consider the application of the Superior Lodge of the Degree of Honor to underwrite the risks of the Degree of Honor Lodge of Nebraska. Under the law the action must have the approval of the insurance department, as it is organized under the laws of that state.

Nebraska Association Reinsured

The Degree of Honor Protective Association of Nebraska announces the execution of a contract with the national association at its recent annual convention at Grand Island by which the national lodge reinsures all members of the Nebraska association, \$500 in number. The actuary's report to the convention showed that members over 51 years of age were not paying enough to insure completion of their contracts, and thereupon it voted to transfer all

assets to the national lodge, which has 86,000 members and \$7,000,000 in assets.

Fraternal Decision Given

Held that a foreign fraternal beneficiary association, engaged in and duly licensed to do business in this state, in issuing a death benefit certificate in this state to a resident thereof must conform to the statute with regard to the payment of such certificate, so that, upon the member's death, only such beneficiary as then occupies the relation to the member specified in Sec. 3452, G. S. 1923, may lawfully claim the insurance or benefit fund named in the certificate. Under that section a divorced wife, who cannot claim as a dependent, is barred from claiming the fund. Modern Brotherhood of America vs. Gaudy et al., Sup. Ct., Minn.

Texas Fraternal Congress

More than 300 delegates attended the twenty-eighth annual convention of the Texas Fraternal Congress at Houston. Robert J. Vidler of Dallas, president of the organization, presided at the meetings. Claude Pollard, attorney general; R. B. Cousins, Jr., state insurance commissioner, and Lon A. Smith, state railway commissioner, were among the state officials attending the conference. T. Whit Davidson of Dallas and Mrs. Florence Harris of Muskogee, Okla., made the principal addresses.

WITH INDUSTRIAL MEN

INDUSTRIAL COMPANIES' RANK

How the Offices Are Listed With Respect to Life Insurance in Force Jan. 1

The "Weekly Underwriter" gives the ranking of leading industrial life companies as to industrial insurance in force Jan. 1 as follows:

1. Prudential	\$6,190,095,455
2. Metropolitan Life	5,877,465,375
3. John Hancock Mutual	1,139,698,477
4. Western & Southern	463,009,178
5. American National Tex.	311,008,669
6. Life Ins. Co. of Va.	211,521,766
7. National Life & Acci.	163,777,976
8. Mutual Life of Balto.	120,234,658
9. Life & Casualty, Tenn.	102,215,124
10. Colonial N. J.	87,473,588
11. Sun Life, Md.	65,918,087
12. Baltimore Life	62,552,298
13. Peoples Life, D. C.	49,697,617
14. Commonwealth, Ky.	46,232,758
15. National Benefit	44,396,545
16. Home Life, Pa.	41,351,175
17. Boston Mutual	37,201,659
18. Equitable, D. C.	34,532,319
19. Interstate L. & A.	31,477,484
20. Gulf Life	26,985,837
21. Eureka-Maryland	25,612,226
22. Durham Life	24,964,847
23. Knights Life	24,794,849
24. North Carolina Mutual	23,166,743
25. Continental, D. C.	23,024,047
26. Pennsylvania Mutual	22,222,628
27. Atlanta Life	20,230,301
28. Independent Life	19,412,287
29. Kentucky Central	19,323,967
30. Home Friendly	15,730,058
31. American L. & A. Ky.	14,324,782
32. Washington Fld. Natl.	13,898,680
33. Liberty Life, S. C.	13,195,582
34. American Bankers	11,386,157
35. Southern L. & H.	10,798,085
36. Imperial, N. C.	10,554,492
37. Home Security, N. C.	10,392,663
38. Missouri Ins. Co.	9,035,992
39. Afro-American, Fla.	8,282,973
40. Southern Ins. Co.	8,147,845
41. Southern Aid, Va.	7,938,763
42. Business Men's, N. C.	7,414,514
43. Reliable L. & A.	7,170,210
44. Pilot Life, N. C.	6,619,181
45. Domestic L. & A.	5,962,465
46. Federal Union	5,545,947
47. Cosmopolitan, Tenn.	5,122,159
48. Supreme L. & C.	4,800,288
49. Mammoth L. & A.	4,562,907
50. Citizens Life, La.	1,124,655

News of Western & Southern

Both Louisville offices of the Western & Southern Life are under new management. W. C. Scott, former home office supervisor, has been appointed superintendent at Louisville West, and J. R. Hanks, former assistant superintendent at Louisville West, is now superintendent at Louisville East.

The Home Office Welfare Club of the Western & Southern has elected the following officers for 1929: Joseph McCarthy, president; H. T. Phelan, vice-president; Mary L. Jacobs, secretary; Mildred Wunsch, treasurer, and Stanley Frowe, editor of "Home Office News."

F. W. Taylor has been transferred

from the home office to the superintendency of the Cincinnati Park District.

The following agents have been promoted to assistant superintendents: S. H. Schoemer, Cincinnati Park, and W. Bennett, Detroit North.

The ordinary leaders of the Western & Southern Life for the year are Superintendent J. J. O'Leary, Chicago West; Assistant Superintendent D. Fusco, Chicago West, and Agent S. Nonskog, Chicago-Humboldt.

Metropolitan Men Gather

Metropolitan Life men to the number of 215 were entertained at Frankfort, Ky., last week.

Superintendent of Agencies F. F. Taylor and Supervisor J. Ward Hennon entertained the Metropolitan men of the following districts at a luncheon, with a business meeting afterwards: Bowling Green, Louisville, Frankfort, Lexington, Paris and Middlesboro. R. C. Ware, manager of Shawnee district in Louisville, made all arrangements and was master of ceremonies.

Addresses were made by Superintendent of Agencies F. F. Taylor and J. Ward Hennon, supervisor, both of New York City. Talks were made by the following: T. P. Brown, Louisville; W. P. Harrison of Bowling Green, district manager; J. L. McCandless of Falls City district, Louisville; W. S. Franklin, Louisville; R. W. Bond, Lexington; R. B. Carter, Paris, and E. L. Milligan, acting manager of Frankfort.

New Texas Industrial Company

The Western National, with capital and surplus of \$50,000 has been organized at Sherman, Tex., and incorporated under the laws of the state. It is an old line legal reserve life company and will specialize in industrial policies of \$100 to \$1,000 on the weekly premium payment basis.

Stanley Roberts is chairman of the board and R. E. Murrell is president. J. D. Calloway is active vice-president; Allen N. Birge, vice-president; Randolph Bryant, vice-president and general counsel; George S. Murphy, secretary-treasurer, and Dr. Ross R. May, medical director.

Prudential News

Leo V. Harrington, who entered the service of the Prudential on March 16, 1925, as an agent in Jamestown, N. Y., has been promoted to an assistant superintendent in that district.

The natural growth of the company's business is the reason for the establishment of an additional assistant superintendency at Erie, Pa., and Agent Abraham J. Loush has been promoted to supervise the staff. Mr. Loush was formerly an assistant superintendent and served successfully in that capacity at

YOUR OPPORTUNITY

Are you ready to broaden?

Regional Manager or General Agent.

Splendid inducements.

We have had 21 years consistent growth and are now in an extensive expansion program.

Agency Department under men who understand your problems.

We have a special contract for choice territory in Minnesota—South Dakota—Nebraska—Iowa.

Honesty—Ability to write new business and build an agency are the essential qualifications.

Write us in confidence to see if our desires and qualifications are mutual.

Address D-33

Care The National Underwriter



— Prospects —

A great problem of all agents is "prospects and where to find them."

The Direct Mail Advertising Service of The Ohio National Life Insurance Co. helps the agent solve this problem.

Eight groups of letters are furnished agents covering the following insurance needs: Family Income, Old Age Income, Insurance for Employed Women, Juvenile Insurance, Education Insurance, Mortgage Insurance, General Coverage, Business Insurance.

The service is free to Ohio National agents.

Our record to date is six good prospects from each ten letters.

For information, write:

The Ohio National Life Insurance Company

T. W. Appleby
President

Cincinnati, Ohio

E. E. Kirkpatrick
Supt. of Agencies

Rockford Life Has A Message for You

President F. L. BROWN
ROCKFORD LIFE INSURANCE CO.
ROCKFORD, ILLINOIS

DEAR SIR:— SEND ME THE MESSAGE ~

NAME _____

ADDRESS _____

CITY _____

STATE _____

IT CONCERNS
GENERAL
AGENCIES

Erie for a number of years. He then suffered a severe illness that disabled him for a lengthy period.

Another new assistant has been created in Division E and the New Castle, Pa., district. The new incumbent is Frank Goodwin, assigned to the detached office at Farrell. He was promoted from the agency ranks of the district. Another promotion to the assistant ranks of Division B is that of Edward D. Sunderland of the Long Island City district.

Agent Edgar Stier of Philadelphia

No. 5, Agent John F. O'Dea of Philadelphia No. 9, and Agent William A. Burus of Philadelphia No. 10 are appointed assistant superintendents in their respective territories.

O'Brien Takes Englewood Post

W. G. O'Brien, formerly special representative of the Western & Southern Life in Division E, who has been appointed superintendent at Englewood in Chicago, is one of the successful writers in the Western & Southern ranks.

NEWS OF LOCAL ASSOCIATIONS

BARBER IS TORONTO SPEAKER

Tells Agents They Must at All Times Be Aware of Their Responsibility to Their Clients

That the agent must never forget his responsibility to his clients was the theme of the address delivered by Courtenay Barber, New York general agent of the Equitable of New York in Toronto before the annual meeting of the Toronto association. In part Mr. Barber said:

"Every life underwriter, in his contact with a client, or prospective client, should be controlled by a genuine sense of his responsibility to discover every need which should be served in his life insurance program. This sense of responsibility should be quite the same that a doctor has for his patient, a lawyer or an architect for their respective clients. A life underwriter, so controlled, will necessarily be thinking exclusively of his client and not of himself. The relationship established will be one of confidence on the part of the client in the life underwriter, giving him the same freedom to present the right kind of service that a patient must give his physician. This relationship challenges the life underwriter to measure up to his best and, when he does, the result is naturally the best which can be accomplished under the circumstances."

ARRANGE YEAR'S PROGRAM

Cincinnati Association Lists Many Prominent Speakers for Meetings and March Sales Congress

The program committee of the Cincinnati Life Underwriters' Association has arranged a program for the entire year with the idea in view of a correlated education on the principal subjects of vital interest to the men in the life insurance business. This program, which is also a sequence of study of the development of the life insurance sale, is as follows:

Dec. 14—H. L. Kuykendall, division manager of the National Cash Register Company, "Prospecting and Approach."

Jan. 11—Dr. E. B. Bryan, Ohio University, "Fundamentals of Life."

Feb. 7—Combined meeting with screen presentation. Winslow Russell, vice-president of the Phoenix Mutual, and Art Young of the trust office of the Guardian Trust Company of Cleveland, O. Subject, "Trust."

March 6—Sales Congress. Speaker, Paul F. Clark, president of the National Association of Life Underwriters; Claris Adams, secretary of the American Life Convention; James A. Giffin, educational director and assistant agency manager of the Phoenix Mutual; Harvey Weeks, general agent Provident Mutual Life at Buffalo, N. Y., on "Oats"; Ted H. Riehle, manager of the Equitable of New York in New York City, "Business Insurance"; G. Franklin Ream, manager of the Mu-

tual Benefit at Cleveland, "Our Work."

April—tentative—Hugh D. Hart, vice-president of the Penn Mutual, "Agent's Wife."

May—tentative—W. W. Charters, professor in psychology at Northwestern University, "Sales Personnel and Its Development."

June—W. H. Beers, general agent Mutual Benefit, New York City, "Prepared Presentation."

Akron, O.—The regular meeting of the Akron association was held Friday. The speaker, H. A. Chipman, manager for the Equitable at Columbus, took for his subject, "The Conservation of Time." He brought out the idea of a better application of the present system by constant working against "time."

He presented two very strong points on how to conserve time:

1. The necessity of distinguishing the important from the unimportant tasks of the day. The acid test for this is "Will this thing I am to do show up on the production sheet before the end of the year?" If not don't do it.

2. And by organizing one's efforts to do this it is necessary for him to know where, why, when and who he is going to see.

Then if he deals significantly with individuals and has a definite goal he will have plenty of prospects flocking to his banner. He suggested as a remedy for the hit and miss solicitation method a daily record plan which maps out the work for each hour of each day.

Grand Rapids, Mich.—An address by Charles J. Rockwell, Chicago, editor of the "Insurance Salesman," was the feature of the meeting of Grand Rapids Life Underwriters Association last week. H. M. Truesdale and G. Stuart Geldhof were in charge of music and entertainment. H. Wibirt Spence introduced the speaker and President Michael Leonard of the association presided.

Western Massachusetts—The program for the Western Massachusetts association meeting last week in Springfield was provided by a committee representing the Hartford life underwriters. The Springfield and Hartford men meet once a month for a luncheon and a talk relating to life insurance.

Assistant Secretary Clarence T. Hubbard of the Aetna Life and affiliated companies was the speaker provided by the Hartford contingent and his talk related to life insurance salesmanship. He stressed three essential points among others—one, that insurance agents in order to avoid danger must cease speculating in the stock market with premium funds collected and representing their business capital or funds owed to companies. He stated that any agent has a perfect right to speculate with his own surplus but that the practice of using business capital was becoming critical and threatened the failure of many an insurance agent. Second, Mr. Hubbard stated that the day has gone by when life insurance sales or any other insurance sales can be made entirely on the golf links, and that the young man entering the business would do better with a cold canvass than to devote his time to golf in the reasoning that the contacts would bring him business. The third point stressed was the promotion of life insurance sales in the presenting of ideas rather than more life insurance. He gave illustrations of the ideas on which all national products were being sold and urged the life insurance salesman to capitalize to the fullest extent on every possible life insurance idea such as the life insurance trust, the

guaranteeing of children's education by means of life insurance, the automatic retirement by means of the life income policy, etc.

Los Angeles—On account of Thanksgiving, the November meeting of the Los Angeles association was held Tuesday night, Nov. 27. President Fred C. Hathaway presided in the handling of association business, while Roy Ray Roberts, chairman of the evening, presented the entertainment program, devoted to five-minute discussions of the most effective human interest story in their experience, by James M. Bludworth, Union Central; L. E. Richardson, Aetna Life; Chester Versteeg, Pacific Mutual; Sam North, Equitable of New York; W. H. Hulet, New York Life; L. C. Appleman, Massachusetts Mutual; H. E. Corless, Mutual of New York; Chapman Young, Equitable Life of Iowa; Walter Erwin, Missouri State, and Guy J. Gilbert, Lincoln National. This was followed by a 20-minute talk by R. S. Babcock of the Provident Mutual.

Newark, N. J.—The Newark association gave a luncheon to the officers of the New Jersey State Federation of Women's Clubs last week. Vice-president Alfred Hurrell of the Prudential was one of the speakers. He said that life insurance has made it possible for people of moderate means to leave estates, without denying themselves during their lives.

Roger B. Hull, managing director of the National association, spoke on "Standards of Ideals and Principles." Leslie G. McDouall, assistant trust officer of the Fidelity Union Trust Company, told of the good work of the trust companies in conjunction with life insurance organizations. Vice-president Griffin M. Lovelace of the New York Life defined life insurance as a means by which "the things a man hopes to do if he lives may be realized if he dies." Gustav C. Wuerth, president of the New York association, spoke briefly. President Stuart B. Rote of the Newark association presided at the meeting.

Colorado—Dr. Frederick M. Hunter, chancellor of the University of Denver, delivered one of three speeches of the monthly meeting of the Colorado association in Denver. His subject was "Life Insurance and the Higher Education." The other speakers were Louis C. Pierce of Los Angeles, for seven years educational directors of the John Newton Russell agency of the Pacific Mutual, who spoke on "Analyzing the Interview," and Lawrence Bates, field service manager of the Mutual Benefit Life, Newark, who discussed "Self Organization." Charles R. Mason, president of the association, presided at the meeting.

Seattle, Wash.—With 350 members in attendance the Seattle association heard several of the leading life insurance men of the city demonstrate "The Approach." Representatives were also on hand from other cities of western Washington.

Taking part in the demonstrations were President V. W. Wiedemann, J. L. Fowler, W. G. G. Benway, Lester L. Fenton, W. J. Livengood, Francis J. Van Stralen, George Adams, W. Z. Robinson, Ira L. Riggs, C. F. McDardell and Fred Becker, chairman of the meeting.

Columbus, O.—C. Vivian Anderson of Cincinnati addressed the last meeting of the Columbus association. Mr. Anderson explained the Ohio law of succession, which is valuable for any agent who assists in making wills to know. The next meeting of the association is scheduled for Dec. 20.

Oklahoma—Reuben A. Lewis of New York, deputy manager of the American Bankers Association, has been announced as the key speaker for the December meeting of the Oklahoma association.

Philadelphia—L. O. Schriver, assistant superintendent of agents of the Aetna Life and Dr. Josiah H. Penniman, provost of the University of Pennsylvania, will be the speakers at the next dinner-meeting of the Philadelphia association Dec. 13.

Pittsburgh—James E. Kavanaugh, second vice-president of the Metropolitan Life, spoke to the Pittsburgh association on "Creating a Buyers' Market for Life Insurance" at its November meeting. It proved to be the biggest meeting of the

(CONTINUED ON PAGE 29)

85 Years of Life Insurance Ideals and Service !

An ideal became a reality when, on February 1st, 1843, "THE MUTUAL LIFE OF NEW YORK" issued its first policy. The business of life insurance on the mutual plan started in America then and there.

Priority in its field is not the Company's claim to greatness—age in itself is no great distinction. THE MUTUAL LIFE began with high ideals of business conduct, which still prevail. It aims at quality and to be highly honorable in all its dealings.

In its relations with policyholders and their representatives THE MUTUAL LIFE has an outstanding record.

Those who contemplate life insurance soliciting as a career are invited to apply to

The Mutual Life Insurance Co. of New York

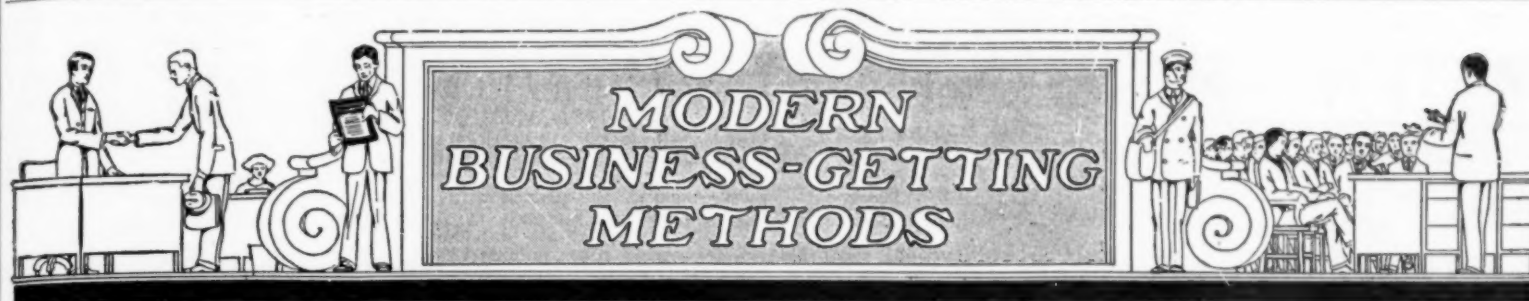
DAVID F. HOUSTON
President
34 NASSAU STREET

GEORGE K. SARGENT
2nd Vice-President and Manager of Agencies
NEW YORK, N. Y.

ITS NAME INDICATES ITS CHARACTER

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY - FORT WAYNE, INDIANA -

Treats its Agents Right!



F. L. Wells Uses Newspaper Advertising and Circularizing to Develop an Agency Force and to Obtain Leads for His Agents

HOW newspaper advertising and circularizing were used to develop an agency force, and to obtain leads for that force to secure business, was told by Friend L. Wells, general agent of the Aetna Life in Baltimore and former superintendent of agents of that company, to the friendly conference of general agents, managers and superintendents of the Philadelphia Association of Life Underwriters. In the two years since he went to Baltimore he has interviewed more than 2,000 men. He said newspaper advertising will bring more replies than circularizing but that the replies are not of as high caliber.

Replying to a question, he said that his turnover for the two years had been 50 percent and that he has about 15 men who have been with him since the start. He figures that an agent, to pay for his desk space, must produce \$100,000 a year. Any agent who, at the end of the year, is not on a basis of \$100,000, is asked for his desk. He said that a production of \$60,000 for his first year by a new agent is very good.

Mr. Wells said that when he went to Baltimore he knew no one. He was anxious to build an agency, and to secure agents used the following methods:

1. Help wanted "ads"—alternating every week with a closed "ad" on "Man we want" and an open "ad" which frankly tells the story. The replies run from 20 to 30 for each "ad."
2. Occasional "ad" in financial section, appealing to salesman of \$5,000 a year class. This "ad" has men call at a hotel first to interview one of his assistants.
3. Circularizing of traveling salesmen, securing list from the city directory.
4. Circularizing all school teachers in the state.
5. Taking list of accountants from classified section of telephone book and circularizing them.
6. Circularizing all members of the University Club, suggesting life insurance work for young men just out of college. The third person is used in this letter.

7. Following up "positions wanted" in classified section of newspapers.

8. Addressing senior classes of four universities, suggesting life insurance career to them.

9. Circularizing members of chamber of commerce, asking them to put agency in touch with young men who might be interested in life insurance work.

10. Circularizing policyholders.

11. Watching Dun and Bradstreet and daily papers for business failures and



FRIEND L. WELLS
Baltimore General Agent Aetna Life

then going after salesmen forced out of employment.

12. Paying \$25 to any of his men who will bring in a man, providing that man is acceptable after he completes the agency's six weeks' training course. Another \$25 is paid the agent when the new man pays for \$100,000.

13. The joining, by Mr. Wells and his assistants, of all the worth while clubs in the city.

On some days during the two years, he said, he had interviewed as high as 30 men. Mr. Wells has one man who is charged with inaugurating plans to secure new agents, sell them the business and train them. Another assistant is charged with formulating plans for prospecting and working with the new agents, showing them how to sell and ready to jump in and save the sale if necessary.

Mr. Wells said he is anxious to appeal to the man who is now earning \$10,000 a year and to try to secure men of that caliber for his agency. He has contracted with Norman E. Ellsworth, former general agent of the Aetna Life in Washington, D. C., a keen student of inheritance tax, income tax, estate tax, partnership, corporation and business insurance, trust funds—funded and unfunded—and stock and bond issues and the tie-up of all these with life insurance.

Building Up List of High Class Prospects

He then went on to explain that his agency is building up a list of 5,000 names of partnerships, corporations, sole ownerships, of men of wealth. Fifty letters a day are sent out to this list. The salesmen are given a copy of the letter and sent to call on these men. They ask if the man received the letter. Usually the reply is in the negative. Then they show the prospect the copy and ask him if he would be interested. Four times out of five, the reply is "Yes." A preliminary questionnaire is then brought out and an appointment arranged for Mr. Ellsworth. Any business resulting is then divided equally between Mr. Ellsworth and the agent.

This plan, Mr. Wells declared, has raised the sights of his men and enables him to get a higher type of men into the agency by offering them a definite plan with definite people to call on, definite information, definite questions and a definite proposition.

The agency holds classes every Friday night, at which eight men of the \$10,000 a year type are students. These men are not yet in the life insurance business but are sufficiently interested to

attend and he hopes to get most of them.

Agents Must Make Daily Report on Activities

Agency meetings are held every morning at 9 o'clock. Men who do not get in at that time do not receive any leads and must work that day on their own resources. A daily report card must be filled in by each agent every day. This card shows the name, business and age of the man interviewed, the time the interview started and stopped, the elapsed time of the interview and the result of the call. A summary shows the number of calls, number of interviews, amount closed, prospects secured and the total amount of time actually spent in the presence of prospects. Mr. Wells said that if an agent can show three, four or five hours a day actually spent with the prospects that agent is bound to succeed.

At these morning meetings the problems encountered the day before are gone over. The meetings last about 15 minutes, never more than half an hour. When the agent leaves he has a full day's work definitely planned, knowing where he is going, whom he is going to see, why he is going to see him, what he is going to say and why that man should buy life insurance.

Voters' List Supplies Annuity Prospects

After last fall's election, Mr. Wells bought a list of 6,000 voters living in the most desirable residential section of Baltimore who were 60 years of age or over. He circularized this list on annuities and received 100 interested replies. He told of circularizing firms, offering to furnish them with blotters and asking for names of employees. He uses the daily papers to secure about 30 prospects a day from the births, deaths, marriages, engagements, new corporations, mortgages, etc. Form letters are then sent out to this list. He supplies the various clubs in Baltimore with bridge score pads.

On group and salary budget cases he is working out a two-call system. The agents are given small information pads and are sent out to get information only from the prospect. This information they bring back to the office. A program is worked out and the men return

NEW ENGLAND MUTUAL LIFE INSURANCE CO.

BOSTON MASS.

Chartered 1835

Organized 1843

The Agents of this Company, whose long History Underwrites its high Reputation, Accept a Duty and Enjoy a Privilege

Do Our Standards Appeal To You?

We have openings in Ala., Ark., Del., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., N. M., N. C., Okla., S. D., W. Va. and Wyo.

Our Agents Have A Wider Field— An Increased Opportunity

Because we have

Age Limits from 0 to 60.
Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.
Participating and Non-Participating Policies.
Same Rates for Males and Females.
Double Indemnity and Total and Permanent Disability features for Males and Females alike.
Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE
COMPANY of CHICAGO

B. R. NUESKE, President

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Specializing on Pension Funds
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L. A. GLOVER & CO.

Consulting Actuaries
125 North Wells Street, Chicago
Life Insurance Accountants
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INDIANA

HAIGHT, DAVIS & HAIGHT, Inc.

Consulting Actuaries
FRANK J. HAIGHT, President
INDIANAPOLIS
Omaha, Kansas City

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INDIANAPOLIS, INDIANA

IOWA

ERSTON L. MARSHALL CONSULTING ACTUARY

Hubbell Building
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CONSULTING ACTUARY
Premiums, Reserves, Surrender
Values, etc., Calculated. Valuations
and Examinations Made. Policies
and all Life Insurance Forms Pre-
pared. The Law of Insurance a
Specialty.
Coburn Bldg. OKLAHOMA CITY

A PURELY MUTUAL COMPANY!

If You Have Knocked
the "T" Out of "Can't"

WE CAN GIVE

1. You a liberal first year commission.
2. An unexcelled renewal commission.
3. Your beneficiary a renewal pension.



"It's a Good Policy" MORE NEW POLICIES

Retirement Income Policies
(income to the insured)

LOW COST PREFERRED RISK POLICY

New Ownership, Beneficiary and Assignment Provisions

clearly define contractual rights
of all parties interested

Completely Revised Plain English Policy Forms

that will particularly appeal to the con-
scientious life underwriter

Write for Information

Philadelphia Life Insurance Co.

111 North Broad Street Philadelphia

ATTRACTIVE GENERAL AGENCY CONTRACT

TO THE RIGHT MAN

In city of over half million
population. Open December
Fifteenth.

Exceptional opportunity for a
live producer to make at least \$500
per month, under a liberal General
Agency contract and at the same
time

BUILD UP A PERMANENT INCOME

For Old Age or his dependents

If you can qualify for this oppor-
tunity, give full details of all past
business connections in your first
letter, which will be treated as
confidential.

W. C. C. Lock Box 1365
Columbus, O.

A REAL OPPORTUNITY AT DAYTON, COLUMBUS AND MANSFIELD, OHIO

Presents itself for a high grade producer
and agency builder for the position of Man-
ager. Write fully, in strictest confidence to
the Agency Department, The Toledo Trav-
elers Life Insurance Company, Toledo, Ohio.

with the program made out to make
the sale.

He said that all the men in his agency
are stimulated to read the insurance
journals.

Manpower, said Mr. Wells, will solve
the problem of every general agent. He
does not believe a general agent can do
two jobs at the same time and do both
well—making a business of writing per-
sonal insurance, often in competition
with his own men, and developing an
agency organization. It must be one or
the other. He feels that by investing in
his agency, instead of in stocks, bonds,
real estate, etc., he is playing his own
game instead of the other man's and
that he can get better returns with more
safety.

He will not, he said, hire a man on a
definite income basis. However, if it
should be necessary, he will go with
him, after he has gotten going, as far
as the business or banking judgment
dictates.

If a man feels that he can not—or
does not wish to—take care of himself
for the first six months, Mr. Wells sug-
gests that he keep his present position
and take a part-time contract. All the
business that he writes is credited to
him in a special fund and held until the
end of the six months when it can be

used by the man to finance himself for
the second six months and also to show
him whether or not he can make good
in the business. But, at the end of the
six months, the part-time man must
either become a full-time agent or else
quit the agency.

In closing, Mr. Wells declared that
he believed the day of the small general
agent is fast passing. "I believe the
time is coming when the man as gen-
eral agent, who is not developing to
the fullest possible extent the territory
given to him by his company, is doomed
to be replaced by a man who has the
vision, and can and will do the job," he
said.

LOCAL ASSOCIATIONS

(CONTINUED FROM PAGE 26)

year from an attendance and other
standpoints.

The question box, which was intro-
duced at the October meeting of the as-
sociation, was continued and resulted in
many puzzling points being cleared up
for the members who submitted them to
Executive Secretary William M. Milligan.

East Bay (Cal.)—The November meet-
ing of the East Bay association was held
Nov. 23. Herman A. Binder, general
agent of the Massachusetts Mutual Life
in San Francisco, well known as "The
Man With a Plan" was the principal
speaker.

Portland, Ore.—Urban H. Poindexter,
assistant superintendent of agencies of
the Northwestern Mutual Life, while at-
tending an agency conference of his
company, was also a guest at the monthly
meeting of the Oregon association.

Two new members of the Portland In-
surance fraternity were introduced, J. A.
Gregory, new general agent of the
Mutual Benefit Life, and R. C. O'Connor,
recently appointed supervisor for the
Reliance Life. An interesting address
was also given by Angus Allmond, su-
perintendent of western agencies for the
Reliance Life.

Olean-Bradford, N. Y.—George Mark-
ham, secretary of the Olean-Bradford
Life Underwriters association, spoke at
the November meeting of that organiza-
tion in Bradford, Pa. Mr. Markham gave
an interesting discussion of methods of
policy analysis which, he said, agents
would find in explaining the various
coverage features to their customers.
Edward Hanley of Bradford gave a short
talk on "Why a Business Man Buys Life
Insurance," and Dr. H. R. McMillan of
the same city gave a resume of his ex-
periences in the underwriting field in
young manhood, having worked his way
through medical school by insurance
sales.

Central Pennsylvania—Members of the
Central Pennsylvania association at-
tended a luncheon in Harrisburg, hear-
ing an address by President William A.
Law of the Penn Mutual on cooperation
between life insurance and trust com-
panies in the formation of insurance
trusts, and by Hugh D. Hart, vice-presi-
dent of the same company, who dis-
cussed personal service which agents
may give their customers. Edward S.
Moore of Harrisburg, president of the
association, presided at the luncheon.

Topeka, Kan.—Being "old enough to
vote" was the cause of a celebration
among the Topeka life insurance men
Monday night. The Topeka association
became 21 years of age this month. A
dinner party was given to the members
and their wives in honor of Elton E.
Clark, general agent for the Mutual Life
of New York, one of the organizers and
the first president of the association.
Mr. Clark was the only speaker and re-
viewed at some length the beginning of
the association and the work it has
done during the 21 years of its history.
The association had only a dozen mem-
bers at the beginning and now it has 160.

Besides the address by Mr. Clark there
were some stunts by other members of
the association purely for entertainment
purposes. Lyman King, New England
Mutual, chairman of the program com-
mittee, and Al Horton, Mutual Life of
New York, chairman of the entertain-
ment committee, planned the affair.

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